

**TWENTY-SECOND ANNUAL CONFERENCE OF THE MULTINATIONAL FINANCE SOCIETY**

(As of June 19, 2015)

**June 28 - June 30, 2015**  
**Porto Carras Grand Resort**  
**Meliton Hotel**  
**Halkidiki, GREECE**

**SESSION 1** **Monday 8:30 - 10:30** **Meliton Hall A**

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**CRISIS I**

*Session Chair:* Elyas Elyasiani - Temple University, USA

**"CDS Momentum: Slow Moving Credit Ratings and Cross-Market Spillovers"**

Jongsub Lee - University of Florida, USA  
Andy Naranjo - University of Florida, USA  
Stace Sirmans - University of Arkansas, USA

*Discussant:* George Georgopoulos - York University, Canada

**"The Financial Crisis: Implications for Monetary Policy"**

George Georgopoulos - York University, Canada  
Walid Hejazi - University of Toronto, Canada  
Sandeep Pillai - University of Maryland, Canada

*Discussant:* Ania Zalewska - University of Bath, UK

**"Stock Market Risk in the Financial Crisis"**

Paul Grout - University of Bristol, UK  
Ania Zalewska - University of Bath, UK

*Discussant:* Raúl De Jesús Gutiérrez - Universidad Autónoma del Estado de México, Mexico

**"Measurement of Tail Risk of Mexico's Oil Exports Mix Applying the Theory of Conditional Extreme Values"**

Raúl De Jesús Gutiérrez - Universidad Autónoma del Estado de México, Mexico  
Edgar Ortiz - Universidad Nacional Autónoma de México, Mexico  
Oswaldo García Salgado - Universidad Autónoma del Estado de México, Mexico  
Verónica Ángeles Morales - Universidad Autónoma del Estado de México, Mexico

*Discussant:* Andy Naranjo - University of Florida, USA

**SESSION 2** **Monday 8:30 - 10:30** **Meliton Hall B**

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**ASSET PRICING I**

*Session Chair:* Jahangir Sultan - Bentley University, USA

**"Liquidity Costs, Idiosyncratic Volatility and the Cross Section of Stock Returns"**

Reza Bradrania - University of Sydney, Australia  
Maurice Peat - University of Sydney, Australia  
Stephen Satchell - Cambridge University, UK

*Discussant:* Panayiotis Theodossiou - Cyprus University of Technology, Cyprus

**"Relation Between Risk and Return in International Stock Markets Revisited"**

Christos Savva - Cyprus University of Technology, Cyprus  
Panayiotis Theodossiou - Cyprus University of Technology, Cyprus

*Discussant:* Mika Vaihekoski - University of Turku, Finland

**"Expected Return and Variance: Lambda is Alive, Positive and Significant"**

Jan Antell - Hanken School of Economics, Finland  
Mika Vaihekoski - University of Turku, Finland

*Discussant:* Gyorgy Varga - FCE Consulting, Brazil

**"The Cross-Section of Expected Stock Returns in Brazil"**

Gyorgy Varga - FCE Consulting, Brazil

*Discussant:* Maurice Peat - University of Sydney, Australia

**SESSION 3**

**Monday 8:30 - 10:30**

**Terpsihori**

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**BEHAVIORAL I**

*Session Chair:* Imad Moosa - RMIT University, Australia

**"Bailout, Size and Tails in Bank Equity Returns"**

Luca Del Viva - ESADE Business School, Spain  
Eero Kasanen - Aalto School of Management, Finland  
Lenos Trigeorgis - University of Cyprus, Cyprus

*Discussant:* Evangelos Vagenas-Nanos - University of Glasgow, UK

**"Divergence of Sentiment and Stock Market Trading"**

Antonios Siganos - University of Glasgow, UK  
Evangelos Vagenas-Nanos - University of Glasgow, UK  
Patrick Verwijmeren - Erasmus University Rotterdam, Netherlands

*Discussant:* Frankie Chau - Durham Univeristy, UK

**"Does Investor Sentiment Really Matter?"**

Frankie Chau - Durham Univeristy, UK  
Rataporn Deesomsak - Durham Univeristy, UK  
Dimitrios Koutmos - Worcester Polytechnic Institute, USA

*Discussant:* Zana Grigaliuniene - ISM University of management and economics, Lithuania

**"Investor Sentiment Effect on Portfolio Returns and its Volatility in the U.S. Stock Market"**

Zana Grigaliuniene - ISM University of management and economics, Lithuania  
Dmitrij Celov - Vilnius University, Lithuania

*Discussant:* Luca Del Viva - ESADE Business School, Spain

**SESSION 4**

**Monday 8:30 - 10:30**

**Erato**

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**CAPITAL RAISING**

*Session Chair:* Andreas Rathgeber - University of Augsburg, Germany

**"Wealth Effects of Seasoned Equity Offerings: A Meta Analysis"**

Chris Veld - Monash University, Australia  
Patrick Verwijmeren - Erasmus University Rotterdam, Netherlands

Yuriy Zabolotnyuk - Carleton University, Canada

*Discussant:* Giancarlo Giudici - Politecnico di Milano, Italy

**"IPO Valuation and Profitability Expectations: Evidence from the Italian Exchange"**

Matteo Bonaventura - Politecnico di Milano, Italy

Giancarlo Giudici - Politecnico di Milano, Italy

*Discussant:* Andrea Carosi - University of Sassari, Italy

**"Firm Location and Initial Public Offerings"**

Giulia Baschieri - University of Bologna, Italy

Andrea Carosi - University of Sassari, Italy

Stefano Mengoli - University of Bologna, Italy

*Discussant:* Youyan Fu - University of Edinburgh, UK

**"Do Institutional Investors Truthfully Reveal Private Information in Bookbuilding?"**

Seth Armitage - University of Edinburgh, UK

Youyan Fu - University of Edinburgh, UK

Ufuk Güçbilmez - University of Edinburgh, UK

*Discussant:* Yuriy Zabolotnyuk - Carleton University, Canada

**SESSION 5**

**Monday 8:30 - 10:30**

**Thalia**

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**EMERGING MARKETS**

*Session Chair:* Alla Dementieva - Moscow State Institute of International Relations, Russian Federation

**"Doing Business in China: A Synthesis of Theory and Practice"**

Wei Rowe - University of Nebraska, USA

Carol Wang - Wright State University, USA

*Discussant:* Zeynep Ozcelik - Bogazici University, Turkey

**"The Impact on International Market Integration on Firm Financial Flexibility"**

Zeynep Ozcelik - Bogazici University, Turkey

*Discussant:* Constantin Mellios - University of Paris 1 Panthéon-Sorbonne, France

**"Do OPEC Announcements Influence Oil Prices?"**

Amine Loutia - University Paris 1 Panthéon-Sorbonne, France

Constantin Mellios - University of Paris 1 Panthéon-Sorbonne, France

Kostas Andriosopoulos - ESCP Europe, London, UK

*Discussant:* Rasoul Rezvanian - Northeastern Illinois University, USA

**"Investors' Reaction to Sharp Price Changes in GCC Markets"**

Rasoul Rezvanian - Northeastern Illinois University, USA

Rima Ariss - Lebanese American University, Lebanon

Seyed Mehdian - University of Michigan-Flint, USA

*Discussant:* Carol Wang - Wright State University, USA

**IPOS**

*Session Chair:* Didier Maillard - CNAM, France

**"IPO Waves in China and Hong Kong"**

Ufuk Gucbilmez - University of Edinburgh, UK

*Discussant:* Chao Chen - Fudan University, China

**"The Roles of Innovation Input and Outcome in IPO Pricing - Evidence from the Bio-Pharmaceutical Industry in China"**

Chao Chen - Fudan University, China

Haoping Xu - Fudan University, China

*Discussant:* Murad Harasheh - IUSS Insitiute for Advance Studies, Italy

**"Initial Public Offerings "IPOs", Underpricing & Performance: The Case of Top International Brands"**

Murad Harasheh - IUSS Insitiute for Advance Studies, Italy

Stefano Gatti - Università Bocconi, Italy

*Discussant:* Etienne Duchâtel - Université Savoie Mont-Blanc, France

**"The Geographical Dynamics of Venture Capital Investments from 1970 until 2013 in the OECD and the BRICS Countries"**

Etienne Duchâtel - Université Savoie Mont-Blanc, France

Jean-François Gajewski - Université Savoie Mont-Blanc IREGE, France

Yochanan Shachmurove - City University of New York and University of Pennsylvania, USA

*Discussant:* Ufuk Gucbilmez - University of Edinburgh, UK

**M&AS I**

*Session Chair:* Johan Knif - Hanken School of Economics, Finland

**"Ownership structure and Offer premiums in Management (MBOs) and Leveraged Buyouts (LBOs)"**

Usha Mittoo - University of Manitoba, Canada

Dennis Ng - University of Manitoba, Canada

*Discussant:* François Belot - Université de Cergy-Pontoise, France

**"Excess Control Rights and Corporate Acquisitions"**

François Belot - Université de Cergy-Pontoise, France

*Discussant:* Xi Li - University of Durham, UK

**"Social Connections, Reference Point and M&A Performance"**

Jie Guo - University of Durham, UK

Xi Li - University of Durham, UK

Nicolas Seeger - University of Durham, UK

Evangelos Vagenas-Nanos - University of Glasgow, UK

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

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**PORTFOLIO MANAGEMENT I**

*Session Chair:* Wei Rowe - University of Nebraska, USA

**"Optimal Pension Management in a Stochastic Framework with Minimum Inflation-protected Guarantee"**

Mei-Ling Tang - National Formosa University, Taiwan

Ting-Pin Wu - National Central University, Taiwan

*Discussant:* Timotheos Angelidis - University of Peloponnese, Greece

**"Global Portfolio Management under State Dependent Multiple Risk Premia"**

Timotheos Angelidis - University of Peloponnese, Greece

Nikolaos Tassaromatis - EDHEC Business School, France

*Discussant:* Didier Maillard - CNAM, France

**"Retirement Savings Management: Core Issues"**

Didier Maillard - CNAM, France

*Discussant:* Elisabeta Pana - Illinois Wesleyan University, USA

**"Financial Integration and Diversification Benefits: Evidence from China and the ASEAN Countries"**

Elisabeta Pana - Illinois Wesleyan University, USA

*Discussant:* Mei-Ling Tang - National Formosa University, Taiwan

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**CAPITAL STRUCTURE I**

*Session Chair:* Ania Zalewska - University of Bath, UK

**"The Value Effects of Changes in Leverage: Evidence from the Travel and Leisure Sector"**

Roberta Adami - University of Westminster, UK

Tugba Bas - University of Westminster, UK

Gulnur Muradoglu - Queen Mary University of London, UK

Sheeja Sivaprasad - University of Westminster, UK

Stefan Van Dellen - University of Westminster, UK

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

**"The Impact of Firm Internationalization on the Relation between Leverage and Market Performance"**

Yaz Muradoglu - Queen Mary University, UK

Sheeja Sivaprasad - University of Westminster, UK

Wali Ullah - Independent University, Bangladesh

*Discussant:* Andreas Rathgeber - University of Augsburg, Germany

**"The Pricing of Profit Participation Certificates between Debt and Equity Characteristics"**

Henning Fock - University of Augsburg, Germany

Andreas Rathgeber - University of Augsburg, Germany

*Discussant:* Nicos Koussis - Frederick University, Cyprus

## **"Operational Flexibility and Optimal Capital Structure with Debt Rescheduling"**

Marios Charalambides - Frederick University, Cyprus

Nicos Koussis - Frederick University, Cyprus

*Discussant:* Abdulazeem Abozaid - Qatar Foundation, Qatar

### **SESSION 10**

**Monday 10:45 - 12:45**

**Terpsihori**

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#### **CORPORATE GOVERNANCE I**

*Session Chair:* Usha Mittoo - University of Manitoba, Canada

#### **"Corporate Governance of Russian Financial Institutions: Key Issues and Challenges in Times of Crisis and Sanctions"**

Alla Dementieva - Moscow State Institute of International Relations, Russian Federation

Vasily Tkachev - Moscow State Institute of International Relations MGIMO-University, Russian Federation

*Discussant:* Angelica Gonzalez - University of Edinburgh, UK

#### **"Director Reputation Incentives and Stock Price Informativeness"**

Vathunyoo Sila - University of Edinburgh, UK

Angelica Gonzalez - University of Edinburgh, UK

Jens Hagedorff - University of Edinburgh, UK

*Discussant:* Elyas Elyasiani - Temple University, USA

#### **"CEO Entrenchment and Loan Syndication"**

Elyas Elyasiani - Temple University, USA

Ling Zhang - Avila University, USA

*Discussant:* Alla Dementieva - Moscow State Institute of International Relations, Russian Federation

### **SESSION 11**

**Monday 10:45 - 12:45**

**Erato**

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#### **CRISIS II**

*Session Chair:* Andy Naranjo - University of Florida, USA

#### **"A View of Modern Bank Marketing in the Light of the Current Crisis: A Cross-Country Comparison"**

Chrysanthi Balomenou - Hellenic Open University, Greece

Amalia Akriyiadi - EFG Eurobank Ergasias, Greece

*Discussant:* Ibrahim Jamali - American University of Beirut, Lebanon

#### **"Forecasting the LIBOR-Federal Funds Rate Spread During and After the Financial Crisis"**

Wassim Dbouk - American University of Beirut, Lebanon

Ibrahim Jamali - American University of Beirut, Lebanon

Lawrence Kryzanowski - Concordia University, Canada

*Discussant:* Vasilios Giannopoulos - University of Patras, Greece

#### **"Applying Data Envelopment Analysis on Accounting Data to Assess the Efficiency of Greek Retail Branches During Crisis Years"**

Eleftherios Aggelopoulos - University of Patras, Greece

Vasilios Giannopoulos - University of Patras, Greece

Antonios Georgopoulos - University of Patras, Greece

*Discussant:* Kyriaki Kosmidou - Aristotle University of Thessaloniki, Greece

**"An Examination of Risk in the Banking Sector during the European Financial Crisis"**

Kyriaki Kosmidou - Aristotle University of Thessaloniki, Greece  
Dimitrios Kousenidis - Aristotle University of Thessaloniki, Greece  
Anestis Ladas - University of Macedonia, Greece  
Christos Negakis - University of Macedonia, Greece

*Discussant:* Chrysanthi Balomenou - Hellenic Open University, Greece

**SESSION 12**

**Monday 10:45 - 12:45**

**Thalia**

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**ASSET PRICING II**

*Session Chair:* Chao Chen - Fudan University, China

**"Biased Time-Series Estimates of Beta in the CAPM"**

Hamish Malloch - University of Sydney, Australia  
Richard Philip - University of Sydney, Australia  
Stephen Satchell - University of Sydney, Australia  
Amy Kwan - University of Sydney, Australia

*Discussant:* Kenan Qiao - University of Groningen, Netherlands

**"Reconsidering the Capital Asset Pricing Model: Unlevered Betas and the Cross-section of Unlevered Stock Returns"**

Lammertjan Dam - University of Groningen, Netherlands  
Kenan Qiao - University of Groningen, Netherlands

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

**"Nonlinear Equity Value, Asymmetric Returns and Stock Market Anomalies"**

Luca Del Viva - ESADE Business School, Spain  
Neophytos Lambertides - Cyprus University of Technology, Cyprus  
Lenos Trigeorgis - University of Cyprus, Cyprus

*Discussant:* Amy Kwan - University of Sydney, Australia

**SESSION 13**

**Monday 10:45 - 12:45**

**Chloe**

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**MACROECONOMICS**

*Session Chair:* Constantin Mellios - University of Paris 1 Panthéon-Sorbonne, 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:* Aleksander Aristovnik - University of Ljubljana, Slovenia

**"The Role of Stability and Growth Pact on Fiscal Discipline in EMU Member States"**

Aleksander Aristovnik - University of Ljubljana, Slovenia  
Matevz Meze - University of Ljubljana, Slovenia

*Discussant:* Marcos González-Fernández - University of León, Spain

**"Determinants of Sovereign Debt Maturity in the Eurozone"**

Marcos González-Fernández - University of León, Spain  
Carmen González-Velasco - University of León, Spain

*Discussant:* Stella Spilioti - Athens University of Economics and Business, Greece

**"The Relationship between the Government Debt and GDP Growth: Evidence of the Euro Area Countries"**

Stella Spilioti - Athens University of Economics and Business, Greece

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

**SESSION 14**

**Monday 10:45 - 12:45**

**Board Room 1**

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**OTHER**

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

**"Oligopoly in Telecommunications: The Case of Vodafone and Orange."**

Fenia Palla - University of Macedonia, Greece

Efstratios Livanis - University of Macedonia, Greece

*Discussant:* Imad Moosa - RMIT University, Australia

**"The Effect of Oil Prices on Stock Prices: A Structural Time Series Approach"**

Imad Moosa - RMIT University, Australia

*Discussant:* Jahangir Sultan - Bentley University, USA

**"Asset Embezzlement and the Economy: An Experiment"**

Kip Holderness - West Virginia University, USA

Jahangir Sultan - Bentley University, USA

*Discussant:* Abdulazeem Abozaid - Qatar Foundation, Qatar

**"The Internal Challenges Facing Islamic Finance Industry"**

Abdulazeem Abozaid - Qatar Foundation, Qatar

*Discussant:* Yonglei Wang - Toulouse School of Economics, France

**LUNCHEON**

**12:45 - 2:15 p.m.**

**Restaurant**

**SESSION 15**

**Monday 2:15 - 3:45**

**Meliton Hall A**

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**MARKET MICROSTRUCTURE**

*Session Chair:* Alain Coen - University of Quebec in Montreal, Canada

**"The Non-Information Cost of Trading and its Relative Importance in Asset Pricing"**

Kee Chung - University at Buffalo, USA

Sahn-Wook Huh - University at Buffalo, USA

*Discussant:* Petko Kalev - University of South Australia, Australia

**"The Evolution of Price Discovery in US Equity and Derivatives Markets"**

Damien Wallace - University of South Australia, Australia

Petko Kalev - University of South Australia, Australia

Andy Lian - University of South Australia, Australia

*Discussant:* Elvis Jarneć - University of Sydney, Australia

**"Institutional Trading Costs in the Presence of HFT"**

Peng He - Australian Securities and Investments Commission, Australia



Elvis Jarneć - University of Sydney, Australia

Yubo Liu - University of Sydney, Australia

*Discussant:* Sahn-Wook Huh - University at Buffalo, USA

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**SESSION 16**

**Monday 2:15 - 3:45**

**Meliton Hall B**

**ACCOUNTING ISSUES I**

*Session Chair:* Zhaoyang Gu - Chinese University of Hong Kong, Hong Kong

**"Recession and Quality of Audit Services"**

Panayiotis Tahinakis - University of Macedonia, Greece

Michalis Samarinas - University of Macedonia, Greece

*Discussant:* Gary Kleinman - Montclair State University, USA

**"Audit and Accounting Quality in an International Setting: Testing the Impact of Religion, Culture, Income and Legal Code on National Regulatory Efforts"**

Gary Kleinman - Montclair State University, USA

*Discussant:* Nazim Hussain - Ca Foscari University of Venice, Italy

**"Impact of Sustainability Performance on Financial Performance: An Empirical Study of Global Fortune (N100) Firms"**

Nazim Hussain - Ca Foscari University of Venice, Italy

*Discussant:* Panayiotis Tahinakis - University of Macedonia, Greece

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**SESSION 17**

**Monday 2:15 - 3:45**

**Terpsihori**

**ANALYSTS**

*Session Chair:* Egemen Genc - Erasmus University, Netherlands

**"Do Analysts Understand the Economic and Reporting Complexities of Derivatives?"**

Hye Sun Chang - University of Illinois, USA

Michael Donohoe - University of Illinois, USA

Theodore Sougiannis - University of Illinois, USA

*Discussant:* Ari Yezegel - Bentley University, USA

**"International Stock Market Returns and Aggregate Analyst Recommendation Ratings"**

Ari Yezegel - Bentley University, USA

*Discussant:* Dimitrios Xeftiris - University of Cyprus, Cyprus

**"Simple Centrifugal Incentives in Spatial Competition"**

Didier Laussel - Aix-Marseille University, France

Michel Le Breton - Toulouse School of Economics, France

Dimitrios Xeftiris - University of Cyprus, Cyprus

*Discussant:* Theodore Sougiannis - University of Illinois, USA

**CURRENCIES**

*Session Chair:* Rasoul Rezvanian - Northeastern Illinois University, USA

**"Dynamic Spillovers between Commodity and Currency Markets"**

Nikolaos Antonakakis - University of Portsmouth, UK

Renatas Kizys - University of Portsmouth, UK

*Discussant:* Sara Ferreira Filipe - Luxembourg School of Finance, Luxembourg

**"What Drives Exchange Rates? Reassessing Currency Return Predictability"**

Sara Ferreira Filipe - Luxembourg School of Finance, Luxembourg

Paulo Maio - Hanken School of Economics, Finland

*Discussant:* Anastasios Malliaris - Loyola University Chicago, USA

**"Currency Wars and Global Financial Instabilities"**

Anastasios Malliaris - Loyola University Chicago, USA

*Discussant:* Nikolaos Antonakakis - University of Portsmouth, UK

**BEHAVIORAL II**

*Session Chair:* Jefferson Duarte - Rice University, USA

**"Emotional Responses to Financial Information"**

Jean-François Gajewski - Université de Savoie, IREGÉ, France

Réal Labelle - Stephen A. Jarislowsky Chair in governance, HEC Montréal, Canada

Pierre-Majorique Léger - HEC Montréal, Canada

Li Li - Montpellier Business School, France

Sylvain Sénécal - HEC Montréal, Canada

*Discussant:* Fotini Economou - Centre of Planning and Economic Research (KEPE), Hellenic Open University & Open University of Cyprus, Greece

**"The Impact of "Fear" on Herding Estimations"**

Fotini Economou - Centre of Planning and Economic Research (KEPE), Hellenic Open University & Open University of Cyprus, Greece

Christis Hassapis - University of Cyprus, Cyprus

Nikolaos Philippas - University of Piraeus, Greece

*Discussant:* Cristina Ortiz - Universidad de Zaragoza, Spain

**"Disposition Effect in Spanish Domestic Equity Funds"**

Cristina Ortiz - Universidad de Zaragoza, Spain

*Discussant:* Li Li - Montpellier Business School, France

**FUNDS I**

*Session Chair:* Nihal Bayraktar - Pennsylvania State University, USA

**"Do Mutual Fund Flows Chase Security Returns?"**

Heung-Joo Cha - University of Redlands, USA

*Discussant:* David Nanigian - The American College, USA

**"Redemption Fees: Reward for Punishment"**

Michael Finke - Texas Tech University, USA

David Nanigian - The American College, USA

William Waller - University of North Carolina at Chapel Hill, USA

*Discussant:* Laura Andreu - University of Zaragoza, Spain

**"The Value Added by Trading Strongly Influenced by Manager Motivation"**

Laura Andreu - University of Zaragoza, Spain

Lydia Mateos - University of Zaragoza, Spain

Jose Luis Sarto - University of Zaragoza, Spain

*Discussant:* Heung-Joo Cha - Univeristy of Redlands, USA

**SESSION 21**

**Monday 2:15 - 3:45**

**Board Room 1**

**ASSET PRICING III**

*Session Chair:* Lung-Fu Chang - National Taipei University of Business, Taiwan

**"Liquidity Risk and Asset Pricing in French Stock Market: A Comparative Analysis"**

Sheraz Ahmed - Lappeenranta University of Technology, Finland

Arseny Gorbenko - Lappeenranta University of Technology, Finland

*Discussant:* Vasilios Sogiakas - University of Glasgow, UK

**"Risk of Liquidity Risk Premium"**

Yuping Huang - University of Glasgow, UK

Vasilios Sogiakas - University of Glasgow, UK

*Discussant:* George Athanassakos - University of Western Ontario, Canada

**"Value, Size, Liquidity and Volatility Effects Revisited: The Case of Cross-Listed vs Non Cross-Listed Canadian Stocks"**

George Athanassakos - University of Western Ontario, Canada

*Discussant:* Sheraz Ahmed - Lappeenranta University of Technology, Finland

**Refreshments**

**3:45 - 4:00 p.m.**

**SESSION 22**

**Monday 4:00 - 6:00**

**Meliton Hall A**

**ACCOUNTING ISSUES II**

*Session Chair:* Theodore Sougiannis - University of Illinois, USA

**"Intangible Assets from a Legal and a Finance Perspective: The Case of Polish Companies"**

Thomas Hatzigagios - University of Macedonia, Greece

Katerina Lyroudi - Hellenic Open University, Greece

Monika Bolek - University of Lodz, Poland

*Discussant:* Zhaoyang Gu - Chinese University of Hong Kong, Hong Kong

**"Income Smoothing and the Prediction of Future Cash Flows"**

Zhaoyang Gu - Chinese University of Hong Kong, Hong Kong

*Discussant:* Andrianos Tsekrekos - AUEB, Greece

**"Accounting Quality, Information Risk and the Term Structure of Implied Volatility around Earnings Announcements"**

Seraina Anagnostopoulou - AUEB, Greece  
Andrianos Tsekrekos - AUEB, Greece

*Discussant:* Jacek Gad - University of Lodz, Poland

**"The Main Disclosures about Control over The Financial Reporting: The Practice of Companies Listed on The Warsaw Stock Exchange (WSE)"**

Jacek Gad - University of Lodz, Poland  
Ewa Walinska - University of Lodz, Poland

*Discussant:* Thomas Hatzigagios - University of Macedonia, Greece

**SESSION 23**

**Monday 4:00 - 6:00**

**Meliton Hall B**

**BEHAVIORAL III**

*Session Chair:* Dimitris Petmezas - University of Surrey, UK

**"The Differences between Choice Task and Matching Task in Eliciting Time Preferences"**

Offer Shapir - Ben-Gurion University, Israel  
Tal Shavit - Ben-Gurion University, Israel  
Ui Benzion - Emek Israel College, Israel

*Discussant:* Stéphanie Serve - University of Cergy-Pontoise, France

**"Multiple Banking Relationships: Do SMEs Mistrust Their Banks?"**

Catherine Refait Alexandre - University of Franche Comté - CRESE, France  
Stéphanie Serve - University of Cergy-Pontoise, France

*Discussant:* Nojoud Habash - Birzeit University, Palestinian Territory, Occupied

**"Fast Food Franchise Invasion in the Gulf Cooperation Council Countries: is it a Temporary or Permanent Wave?"**

Nojoud Habash - Birzeit University, Palestinian Territory, Occupied

*Discussant:* Offer Shapir - Ben-Gurion University, Israel

**SESSION 24**

**Monday 4:00 - 6:00**

**Terpsihori**

**OPTIONS**

*Session Chair:* Anastasios Malliaris - Loyola University Chicago, USA

**"A Generalization of the Recursive Integration Method for the Analytic Valuation of American Options"**

Lung-Fu Chang - National Taipei University of Business, Taiwan  
Jia-Hau Guo - National Chiao Tung University, Taiwan  
Mao-Wei Hung - National Taiwan University, Taiwan

*Discussant:* Edgar Ortiz - Universidad Nacional Autonoma de Mexico, Mexico

**"Real Options Analysis of a Mexican Biotechnological Enterprise"**

Elio Martínez Miranda - Universidad Nacional Autónoma de México, Mexico  
Alejandra Cabello - Universidad Nacional Autónoma de México, Mexico  
Edgar Ortiz - Universidad Nacional Autonoma de Mexico, Mexico

*Discussant:* Federico Platania - University of Liege, Belgium

**"Real Options Valuation under Uncertainty"**

Marie Lambert - University of Liege, Belgium

Manuel Moreno - Universidad de Castilla la Mancha, Spain

Federico Platania - University of Liege, Belgium

*Discussant:* Lung-Fu Chang - National Taipei University of Business, Taiwan

**SESSION 25**

**Monday 4:00 - 6:00**

**Erato**

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**MARKET COMPETITION**

*Session Chair:* George Athanassakos - University of Western Ontario, Canada

**"Do Firms Continue Excessively? An Empirical Analysis"**

Varouj Aivazian - University of Toronto, Canada

Asad Priyo - North South University, Bangladesh

Mohammad Rahaman - Saint Mary's University, Canada

*Discussant:* Eda Orhun - Zayed University, United Arab Emirates

**"Voluntary Disclosure and Market Competition: Theory and Evidence from The U.S. Services Sector"**

Nathan Dong - Columbia University, USA

Eda Orhun - Zayed University, United Arab Emirates

*Discussant:* Sotirios Kokas - University of Essex, UK

**"Bank Market Power and Firm Performance"**

Manthos Delis - University of Surrey, UK

Sotirios Kokas - University of Essex, UK

Steven Ongena - University of Zurich, Switzerland

*Discussant:* Bertrand Jérémie - Université de Lille, France

**"Impact of Banking Competition on Lending Technologies"**

Jean-Christophe Statnik - University of Lille, France

Bertrand Jérémie - Université de Lille, France

*Discussant:* Varouj Aivazian - University of Toronto, Canada

**SESSION 26**

**Monday 4:00 - 6:00**

**Thalia**

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**REAL ESTATE**

*Session Chair:* Aleksander Aristovnik - University of Ljubljana, Slovenia

**"Real Estate and Consumption Growth as Risk Factors: An Empirical Asset Pricing Approach"**

Benoit Carmichael - Laval University, Canada

Alain Coen - University of Quebec in Montreal, Canada

*Discussant:* Roselyne Joyeux - Macquarie University, Australia

**"Fundamentals and the Volatility of Real Estate Prices in China: A Sequential modelling strategy"**

Yongheng Deng - National University of Singapore, Singapore

Eric Girardin - Aix Marseille University, France

Roselyne Joyeux - Macquarie University, Australia

*Discussant:* Maria Chondrokouki - AUEB, Greece

**"The Role of Uncertainty in Investment: An Examination Using Residential Real Estate Data from Eight OECD Countries"**

Maria Chondrokouki - AUEB, Greece

Andrianos Tsekrekos - AUEB, Greece

*Discussant:* Alain Coen - University of Quebec in Montreal, Canada

**SESSION 27**

**Monday 4:00 - 6:00**

**Chloe**

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**CAPITAL STRUCTURE II**

*Session Chair:* Vasily Tkachev - Moscow State Institute of International Relations MGIMO-University, Russian Federation

**"The Influence of National Culture on the Capital Structure of SMEs"**

Gillian Fairbairn - University of Stirling, UK

Darren Henry - La Trobe University, Australia

Ioannis Tsalavoutas - University of Glasgow, UK

*Discussant:* Nihal Bayraktar - Pennsylvania State University, USA

**"Effects of Financial Characteristics and Fundamentals on Firms' Fixed Capital Adjustment Process"**

Nihal Bayraktar - Pennsylvania State University, USA

*Discussant:* Mohamed Belkhir - UAE University, United Arab Emirates

**"Capital Structure in the MENA Region: Firm and Institutional Determinants"**

Mohamed Belkhir - UAE University, United Arab Emirates

Aktham Maghyreh - UAE University, United Arab Emirates

Basel Awartani - University of Plymouth, UK

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

**SESSION 28**

**Monday 4:00 - 6:00**

**Board Room 1**

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**ASSET PRICING IV**

*Session Chair:* Petko Kalev - University of South Australia, Australia

**"Differences in Expectations and the Cross Section of Stock Returns"**

Panayiotis Andreou - Cyprus University of Technology, Cyprus

Anastasios Kagkadis - Lancaster University Management School, UK

Dennis Philip - Durham University, UK

Ruslan Tuneshev - Durham University, UK

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

**"GARCH Option Pricing Models: Evidence from Joint Likelihood Estimations"**

Ioannis Papantonis - Aristotle University of Thessaloniki, Greece

*Discussant:* Stratos Livanis - University of Macedonia, Greece

**"Asset Allocation under the Value at Risk and Expected Shortfall"**

Nikos Loukeris - University of Macedonia, Greece

A. Khuman - University of Essex, Greece

Iordanis Eleftheriadis - University of Macedonia, Greece

Stratos Livanis - University of Macedonia, Greece

*Discussant:* Panayiotis Andreou - Cyprus University of Technology, Cyprus

## KEYNOTE SPEECH

8:15 - 9:00 p.m.

**Professor Gikas Hardouvelis**

University of Piraeus, Greece and former Minister of Finance of the Hellenic Republic

## GREECE: THE WAY FORWARD

## RECEPTION

9:00 - 10:00 p.m.

## SESSION 29

Tuesday 8:30 - 10:30

Meliton Hall A

### CORPORATE GOVERNANCE II

*Session Chair:* Wendy Rotenberg - University of Toronto, Canada

#### "CEO Accountability for Corporate Lawsuits"

Jiafu An - University of Edinburgh, UK

Jo Danbolt - The University of Edinburgh, UK

Wenxuan Hou - The University of Edinburgh, UK

*Discussant:* Georgios Voulgaris - University of Warwick, UK

#### "The Impact of Investor Horizon on Say-on-Pay Voting"

Konstantinos Stathopoulos - University of Manchester, UK

Georgios Voulgaris - University of Warwick, UK

*Discussant:* Yoram Kroll - Ono Academic College (OAC), Israel

#### "The Degree of Operating, Financial and Total Leverage: A New Analytic Free Cash Flow Paradigm"

Yoram Kroll - Ono Academic College (OAC), Israel

David Levhari - Hebrew University of Jerusalem, Israel

Sivan Riff - Haifa University, Israel

*Discussant:* Lin Guo - Suffolk University, USA

#### "Private Institutional Ownership and Firm Value of Public Companies in China"

Lin Guo - Suffolk University, USA

Stefan Platikanov - University of Massachusetts, USA

*Discussant:* Jiafu An - University of Edinburgh, UK

## SESSION 30

Tuesday 8:30 - 10:30

Meliton Hall B

### BANKRUPTCY

*Session Chair:* Vikash Ramiah - UNISA / RMIT University, Australia

#### "How do the Bankruptcy Systems Perform in Eastern Europe?"

Regis Blazy - University of Strasbourg, France

Nicolae Stef - University of Strasbourg, France

*Discussant:* Mehmet Karan - Hacettepe University, Turkey

**"Credit Risk Evaluation of Turkish Households Aftermath the 2008 Financial Crisis"**

Mustafa Kaya - Hacettepe University, Turkey  
Özgür Ayaydin - University of Illinois at Chicago, USA  
Mehmet Karan - Hacettepe University, Turkey

*Discussant:* Martin Gurny - Macquarie University, Australia

**"Prediction of US Commercial Bank Failures via Scoring Models: The FFIEC Database Case"**

Martin Gurny - Macquarie University, Australia  
Egon Kalotay - Macquarie University, Australia  
Stefan Trueck - Macquarie University, Australia

*Discussant:* Mehmet Goktan - California State University, East Bay, USA

**"Corporate Governance and Firm Survival"**

Mehmet Goktan - California State University, East Bay, USA  
Robert Kieschnick - University of Texas at Dallas, USA  
Rabih Moussawi - Villanova University, USA

*Discussant:* Nicolae Stef - University of Strasbourg, France

**SESSION 31**

**Tuesday 8:30 - 10:30**

**Terpsihori**

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**CRISIS III**

*Session Chair:* Lorne Switzer - Concordia University, Canada

**"Private Bank Lending and Growth: Is too much Harmful for the Economy?"**

Demetris Koursaros - Cyprus University of Technology, Cyprus  
Nektarios Michail - Central Bank of Cyprus, Cyprus  
Christos Savva - Cyprus University of Technology, Cyprus

*Discussant:* Simona Mutu - Babes-Bolyai University, Romania

**"The Impact of Policy Interventions on Systemic Risk across Banks"**

Simona Mutu - Babes-Bolyai University, Romania  
Steven Ongena - University of Zürich, Switzerland

*Discussant:* George Chalamandaris - AUEB, Greece

**"News Trading in the CDS Market and the Incremental Information Content of Published Financial Statements"**

George Chalamandaris - AUEB, Greece

*Discussant:* Dimitrios Kousenidis - Aristotle University of Thessaloniki, Greece

**"The Market Impact of the Involvement of the EU/ECB/IMF in Crisis-Affected Countries during the European Sovereign Debt Crisis"**

Dimitrios Kousenidis - Aristotle University of Thessaloniki, Greece

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



**FIRM PERFORMANCE**

*Session Chair:* Ron Bird - University of Technology Sydney, Australia

**"Net Working Capital and Performance of UK SMEs"**

Godfred Afrifa - Canterbury Christ Church University, UK

*Discussant:* Sunil Poshakwale - Cranfield University, UK

**"Gender Diversity and Firm Performance: UK Evidence"**

Sunil Poshakwale - Cranfield University, UK

Vineet Agarwal - Cranfield University, UK

*Discussant:* Roel Brouwers - KU Leuven, Belgium

**"The Relevance to Investors of Carbon Performance under the EU ETS: A Long Term Perspective"**

Roel Brouwers - KU Leuven, Belgium

Frederiek Schoubben - KU Leuven, Belgium

Cynthia Van Hulle - KU Leuven, Belgium

Steve Van Uytbergen - KU Leuven, Belgium

*Discussant:* Valentina Tarkovska - Dublin Institute of Technology, Ireland

**"CEO Pay Slice and Firm Value: Evidence from UK Panel Data"**

Valentina Tarkovska - Dublin Institute of Technology, Ireland

*Discussant:* Godfred Afrifa - Canterbury Christ Church University, UK

**M&AS II**

*Session Chair:* Alexander Groh - EMLYON Business School, France

**"Do Acquirers Learn from the IPO Market?"**

Nihat Aktas - WHU Otto Beisheim School of Management, Germany

Jean-Gabriel Cousin - Université Lille Nord de France, France

Ali Ozdakak - WHU – Otto Beisheim School of Management, Germany

Junyao Zhang - Université Lille Nord de France, France

*Discussant:* Usha Mittoo - University of Manitoba, Canada

**"Do Mergers and Acquisitions Improve Informativeness of the Acquirer's Stock?"**

Hubert De La Bruslerie - University Paris Dauphine, France

*Discussant:* Jocelyn Grira - UAE University, United Arab Emirates

**"The Role of Corporate Political Strategies in M&As"**

Ettore Croci - Università Cattolica del Sacro Cuore, Italy

Christos Pantzalis - University of South Florida, USA

Jung Park - Auburn University, USA

Dimitris Petmezas - University of Surrey, UK

*Discussant:* Youngsoo Kim - University of Regina, Canada

**PORTFOLIO MANAGEMENT II**

*Session Chair:* George Blazenko - Simon Fraser University, Canada

**"Risk, Return, and Mean-Variance-Efficiency of Islamic and non-Islamic Stocks"**

Shumi Akhtar - University of Sydney, Australia

Maria Jahromi - University of Sydney, Australia

*Discussant:* Stephan Gasser - WU Vienna, Austria

**"Caveat Emptor: Does Bitcoin Improve Portfolio Diversification?"**

Alexander Eisl - Vienna University of Economics and Business, Austria

Stephan Gasser - WU Vienna, Austria

Karl Weinmayer - Vienna University of Economics and Business, Austria

*Discussant:* Zvika Afik - Ben-Gurion University, Israel

**"Don't Put All Your Eggs in One (Time) Basket"**

Zvika Afik - Ben-Gurion University, Israel

*Discussant:* Maria Cortez - University of Minho, Portugal

**"The Performance of US and European Green Funds in Different States of the Market"**

Florinda Silva - University of Minho, Portugal

Maria Cortez - University of Minho, Portugal

*Discussant:* Shumi Akhtar - University of Sydney, Australia

**INFORMED TRADING**

*Session Chair:* Amalia Di Iorio - La Trobe University, Australia

**"Insider Trading Returns: Does Country-level Governance Matter?"**

Juha-Pekka Kallunki - University of Oulu, Finland

Jyri Kinnunen - Hanken School of Economics, Finland

Minna Martikainen - Hanken School of Economics, Finland

*Discussant:* Philip Gharghori - Monash University, Australia

**"Informed Trading Around Stock Split Announcements: Evidence from the Option Market"**

Philip Gharghori - Monash University, Australia

Edwin Maberly - Monash University, Australia

Annette Nguyen - Deakin University, Australia

*Discussant:* Egemen Genc - Erasmus University, Netherlands

**"Short Selling and Cross-Firm Price Impact"**

Ferhat Akbas - University of Kansas, USA

Ekkehart Boehmer - Singapore Management University, Singapore

Egemen Genc - Erasmus University, Netherlands

*Discussant:* Jefferson Duarte - Rice University, USA

**"What Does the PIN Model identify as Private Information?"**

Jefferson Duarte - Rice University, USA

Edwin Hu - Rice University, USA

Lance Young - University of Washington, USA

*Discussant:* Jyri Kinnunen - Hanken School of Economics, Finland

**Refreshments**                      **10:30 - 10:45 a.m.**

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**SESSION 36**

**Tuesday 10:45 - 12:45**

**Meliton Hall A**

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**FAMILY FIRMS**

*Session Chair:* Mehmet Karan - Hacettepe University, Turkey

**"Debt Financing, Survival, and Growth of Start-Up Firms"**

Rebel Cole - DePaul University, USA

Tatyana Sokolyk - Brock University, Canada

*Discussant:* Louise Van Scheers - University of South Africa, South Africa

**"Investigating Alternative Access to Start-Up Capital for Tshwane Built Environment SMMEs, South Africa"**

Louise Van Scheers - University of South Africa, South Africa

Ernest Whitehead - Milpark Business School, South Africa

*Discussant:* Hyonok Kim - Tokyo Keizai University, Japan

**"Accounting Information Quality and Government Guaranteed Loans: Evidence from Japanese SMEs"**

Hyonok Kim - Tokyo Keizai University, Japan

Yukihiro Yasuda - Hitotsubashi University, Japan

*Discussant:* Olga Kandinskaia - CIIM, Cyprus

**"Choosing Financial Performance Measures for SMEs: Review of Approaches in Empirical Studies"**

Olga Kandinskaia - CIIM, Cyprus

*Discussant:* Tatyana Sokolyk - Brock University, Canada

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**SESSION 37**

**Tuesday 10:45 - 12:45**

**Meliton Hall B**

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**FINANCIAL INTERMEDIARIES**

*Session Chair:* Sunil Poshakwale - Cranfield University, UK

**"Pricing of Implicit Guarantees for Financial Institutions"**

Jakob Bosma - University of Groningen, Netherlands

*Discussant:* Panagiotis Dontis Charitos - University of Westminster, UK

**"The Wealth and Risk Effects of U.S. Financial Reform: The Case of Financial Institutions"**

Ka Kei Chan - University of Westminster, UK

Panagiotis Dontis Charitos - University of Westminster, UK

Sotiris Staikouras - City University London, UK

*Discussant:* Artashes Karapetyan - Central Bank of Norway, Norway

**"Collateral and Screening over The Length of Banking Relationship"**

Artashes Karapetyan - Central Bank of Norway, Norway

Bogdan Stacescu - BI Norwegian Business School, Norway

*Discussant:* Jayasinghe Wickramanayake - Monash University, Australia

**"Interest Rate Pass-Through Dynamics: An Empirical Investigation Using Bank Level Data in an Emerging Market Economy"**

Anil Perera - Central Bank of Sri Lanka, Sri Lanka

Jayasinghe Wickramanayake - Monash University, Australia

*Discussant:* Jakob Bosma - University of Groningen, Netherlands

**SESSION 38**

**Tuesday 10:45 - 12:45**

**Terpsihori**

**CORPORATE RISK MANAGEMENT**

*Session Chair:* Yoko Shirasu - Aoyama Gakuin University, Japan

**"Financial Derivatives Usage by UK & Italian SMEs. Empirical Evidence from UK & Italian Non-Financial Firms"**

Giulia Fantini - Swansea University, UK

*Discussant:* Tobias Gaugler - University of Augsburg, Germany

**"Bank Risk-Taking and the Matter of Geography"**

Barabara Seitz - University of St. Gallen, Switzerland

Tobias Gaugler - University of Augsburg, Germany

Christian Stepanek - University of Augsburg, Germany

Andreas Rathgeber - University of Augsburg, Germany

*Discussant:* Wendy Rotenberg - University of Toronto, Canada

**"Foreign Exchange Derivatives, Foreign Currency Debt and Cross Listing: Evidence from Canada"**

Robert Kieschnick - University of Texas at Dallas, USA

Wendy Rotenberg - University of Toronto, Canada

*Discussant:* Stefan Stoeckl - ICN Business School, France

**"What do We Really Know about Corporate Hedging? A Multimethod Meta-Analytical Study"**

Jerome Geyer-Klingenberg - University of Augsburg, Germany

Markus Hang - University of Augsburg, Germany

Andreas Rathgeber - University of Augsburg, Germany

Stefan Stoeckl - ICN Business School, France

Matthias Walter - University of Augsburg, Germany

*Discussant:* Giulia Fantini - Swansea University, UK

**SESSION 39**

**Tuesday 10:45 - 12:45**

**Erato**

**MARKET ANOMALIES**

*Session Chair:* Varouj Aivazian - University of Toronto, Canada

**"Are European Environmental Regulations Excessive?"**

Huy Pham - RMIT, Australia

Vikash Ramiah - UNISA / RMIT University, Australia

Imad Moosa - RMIT, Australia

*Discussant:* Andrew Grant - University of Sydney, Australia

**"Arb-mirage: Exploring the Extent to Which Apparent Inefficiency in Betting Markets is an Illusion"**

Andrew Grant - University of Sydney, Australia  
Johnnie Johnson - University of Southampton, UK  
Tasos Oikonomidis - University of Southampton, UK

*Discussant:* Ron Bird - University of Technology Sydney, Australia

**"Where Goes Momentum?"**

Ron Bird - University of Technology Sydney, Australia  
Xiaojun Gao - Waikato University, New Zealand  
Danny Yeung - University of Technology Sydney, Australia

*Discussant:* Bohyun Yoon - Kangwon National University, Korea, Republic of

**"Why Has the Size Premium Disappeared?"**

Dong-Hyun Ahn - Seoul National University, Korea, Republic of  
Byoung-Kyu Min - University of Neuchatel, Switzerland  
Bohyun Yoon - Kangwon National University, Korea, Republic of

*Discussant:* Vikash Ramiah - UNISA / RMIT University, Australia

**SESSION 40**

**Tuesday 10:45 - 12:45**

**Thalia**

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**PORTFOLIO MANAGEMENT III**

*Session Chair:* Yoram Kroll - Ono Academic College (OAC), Israel

**"Equity Allocation Without Estimation Risk"**

Yufen Fu - Tunghai University, Taiwan  
George Blazenko - Simon Fraser University, Canada

*Discussant:* Gil Cohen - Carmel Academic Center, Israel

**"Can Technical Oscillators Outperform the Buy and Hold Strategy?"**

Gil Cohen - Carmel Academic Center, Israel  
Elinor Cabiri - Haifa University, Israel

*Discussant:* Shi Li - University of Manitoba, Canada

**"Mean-Variance Theory with Imprecise Information"**

Gady Jacoby - University of Manitoba, Canada  
Shi Li - University of Manitoba, Canada  
Yan Wang - Brock University, Canada

*Discussant:* Andrew Mason - University of Surrey, UK

**"Luck Versus Skill in Fund Performance: Does Style Matter?"**

Andrew Mason - University of Surrey, UK  
Sam Agyei-Ampomah - Cranfield University, UK  
Andrew Clare - City University London, UK  
Stephen Thomas - City University London, UK

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

**VOLATILITY I**

*Session Chair:* Brice Dupoyet - Florida International University, USA

**"Informational Content of Monday Returns and the Role of Dynamic Invariants"**

Catherine Kyrtsov - University of Macedonia, Greece

Anastasios Malliaris - Loyola University Chicago, USA

Christina Mikropoulou - University of Macedonia, Greece

*Discussant:* Sazali Abidin - University of Waikato, New Zealand

**"Do Volatility and Correlation Change during the European Sovereign Debt Crisis?"**

Sazali Abidin - University of Waikato, New Zealand

Yafei Li - University of Waikato, New Zealand

Junyu Pan - University of Waikato, New Zealand

*Discussant:* Kashif Saleem - Lappeenranta University of Technology, Finland

**"Regime Switching in the Impact of Oil Price Shocks on Stock Market Volatility. Evidence from Oil-Importing and Oil-Exporting Countries."**

Kashif Saleem - Lappeenranta University of Technology, Finland

Kishmat Sapkota - Lappeenranta University of Technology, Finland

*Discussant:* Amalia Di Iorio - La Trobe University, Australia

**"Idiosyncratic Volatility and Momentum: The Performance of Australian Equity Pension Funds"**

Bin Liu - RMIT University, Australia

Amalia Di Iorio - La Trobe University, Australia

*Discussant:* Christina Mikropoulou - University of Macedonia, Greece

**ASSET PRICING V**

*Session Chair:* Florinda Silva - University of Minho, Portugal

**"The Formulation of the Four Factor Model when a Considerable Proportion of Firms is Dual-Listed"**

Sharon Garyn-Tal - The Max Stern Yezreel Valley Academic College, Israel

Beni Lauterbach - Bar-Ilan University, Israel

*Discussant:* Huanhuan Zheng - The Chinese University of Hong Kong, Hong Kong

**"Asset Price Bubbles and Depression"**

Huanhuan Zheng - The Chinese University of Hong Kong, Hong Kong

*Discussant:* Lorne Switzer - Concordia University, Canada

**"Assessing Stock Price Risk in DEveloped Markets Using Extreme Measures"**

Lorne Switzer - Concordia University, Canada

Seungho Lee - Concordia University, Canada

Yun Zhao - Concordia University, Canada

Zhigang Yang - Concordia University, Canada

*Discussant:* Mona Soufian - Hull University Business School, UK

**"What are the determinants of stability in Financial Markets/Systems? Bridging Behavioural Finance and Ecological Rationality; The added value of the recent paradigm shift in Psychology and Science to Finance"**

Mona Soufian - Hull University Business School, UK  
Robert Hudson - Hull University Business School, UK  
Yasmin Merali - Hull University Business School, UK

*Discussant:* Sharon Garyn-Tal - The Max Stern Yezreel Valley Academic College, Israel

**LUNCHEON**

**12:45 - 2:15 p.m.                      Restaurant**

**SESSION 43                                      Tuesday 2:15 - 3:45                                      Meliton Hall A**

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**ACCOUNTING ISSUES III**

*Session Chair:* Hubert De La Bruslerie - University Paris Dauphine, France

**"Does Accounting Conservatism Mitigate Banks' Crash Risk?"**

Panayiotis Andreou - Cyprus University of Technology, Cyprus  
Ian Cooper - London Business School, UK  
Christodoulos Louca - Cyprus University of Technology, Cyprus  
Dennis Philip - Durham University, UK

*Discussant:* Dionysia Dionysiou - University of Stirling, UK

**"Goodwill Related Mandatory Disclosure and the Cost of Equity Capital"**

Francesco Mazzi - The University of Florence, Italy  
Paul André - ESSEC Business School, France  
Dionysia Dionysiou - University of Stirling, UK  
Ioannis Tsalavoutas - University of Stirling, UK

*Discussant:* Terry Harris - Durham University, UK

**"Conditional Conservatism and Shareholder Value in US Publicly Listed Bank Holding Companies"**

Panayiotis Andreou - Cyprus University of Technology, Cyprus  
Terry Harris - Durham University, UK  
Dennis Philip - Durham University Business School, UK

*Discussant:* Christodoulos Louca - Cyprus University of Technology, Cyprus

**SESSION 44                                      Tuesday 2:15 - 3:45                                      Meliton Hall B**

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**VOLATILITY II**

*Session Chair:* Haoping Xu - Fudan University, China

**"Dynamic Correlation of Stock and Bond Returns in Asian Markets with Determinants of Macroeconomic Conditions and Market Risk"**

Malick Sy - RMIT University, Australia  
Farzad Fard - RMIT University, Australia

*Discussant:* Terrence Hallahan - Victoria University, Australia

**"The Impact of Macroeconomic Announcements on the Volatility of Equity Returns: High-Frequency Evidence from Indonesia"**

Haryadi Haryadi - Victoria University, Australia

Terrence Hallahan - Victoria University, Australia  
Hassan Tanha - Victoria University, Australia

*Discussant:* Dimos S Kambouroudis - University of Stirling, UK

**"Performance and Volatility Forecasting Comparisons: Socially Responsible Versus Conventional and Mmarket Indices"**

Dimos S Kambouroudis - University of Stirling, UK  
David McMillan - University of Stirling, UK

*Discussant:* Malick Sy - RMIT University, Australia

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**SESSION 45**

**Tuesday 2:15 - 3:45**

**Terpsihori**

**FUNDS II**

*Session Chair:* Kashif Saleem - Lappeenranta University of Technology, Finland

**"Assessing Fund Performance in a Low Volatility Environment"**

Apostolos Xanthopoulos - Mercer Investment Consulting, USA

*Discussant:* Roger Otten - Maastricht University, Netherlands

**"The Performance of Small Cap Mutual Funds: Evidence for the United Kingdom"**

Roger Otten - Maastricht University, Netherlands

*Discussant:* Yilmaz Yildiz - Hacettepe University, Turkey

**"Price and Volume Effects Associated with Changes in Group Composition of Borsa Istanbul"**

Yilmaz Yildiz - Hacettepe University, Turkey  
Mehmet Baha Karan - Hacettepe University, Turkey  
Burak Pirgaip - Capital Markets Board of Turkey, Turkey

*Discussant:* Apostolos Xanthopoulos - Mercer Investment Consulting, USA

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**SESSION 46**

**Tuesday 2:15 - 3:45**

**Erato**

**REGULATION AND CAPITAL MARKETS**

*Session Chair:* Zana Grigaliuniene - ISM University of management and economics, Lithuania

**"Policy Initiatives and Firms' Access to External Finance: Evidence from a Panel of Emerging Asian Economies"**

Udichibarna Bose - University of Glasgow, UK  
Ronald MacDonald - University of Glasgow, UK  
Serafeim Tsoukas - University of Glasgow, UK

*Discussant:* Mary Malliaris - Loyola University Chicago, USA

**"The Impact of Large-Scale Asset Purchases on The S&P 500 Index and Long-Term Interest Rates"**

Ramaprasad Bhar - University of New South Wales, Australia  
Anastasios Malliaris - Loyola University Chicago, USA  
Mary Malliaris - Loyola University Chicago, USA

*Discussant:* Alexander Groh - EMLYON Business School, France

**"Same Rules, Different Enforcement: Market Abuse in Europe"**

Douglas Cumming - York University, Canada



Alexander Groh - EMLYON Business School, France  
Sofia Johan - York University, Canada

*Discussant:* Serafeim Tsoukas - University of Glasgow, UK

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**SESSION 47**

**Tuesday 2:15 - 3:45**

**Thalia**

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**RISK MANAGEMENT**

*Session Chair:* Ming Dong - York University, Canada

**"Risk Management Optimization for Sovereign Debt Restructuring"**

Andrea Consiglio - University of Palermo, Italy

Stavros Zenios - University of Cyprus, Cyprus

*Discussant:* Brice Dupoyet - Florida International University, USA

**"Implied Convexity in VIX Futures and its Properties"**

Robert Daigler - Florida International University, USA

Brice Dupoyet - Florida International University, USA

Fernando Patterson - University of Texas, USA

*Discussant:* Chulwoo Han - Durham University, UK

**"Mixed Poisson Credit Risk Model Incorporating PD-LGD Dependency"**

Chulwoo Han - Durham University, UK

*Discussant:* Stavros Zenios - University of Cyprus, Cyprus

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**SESSION 48**

**Tuesday 2:15 - 3:45**

**Chloe**

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**PERSONAL FINANCE**

*Session Chair:* Walid Busaba - University of Western Ontario, Canada

**"Pro Forma Valuation of Private Hotel Firms in Greece"**

Athanasios Karampouzis - University of Macedonia, Greece

Dimitrios Ginoglou - University of Macedonia, Greece

*Discussant:* Sanjiv Jaggia - Cal Poly, USA

**"Rent-to-Own Usurers? Theory and Empirical Evidence"**

Sanjiv Jaggia - Cal Poly, USA

Herve Roche - Universidad Adolfo Ibanez, Chile

*Discussant:* Georgios Panos - University of Glasgow, UK

**"Informal Origin, Performance and Conduct: Firm-Level Evidence from the Balkans"**

Ourania Dimitraki - University of London, UK

Leora Klapper - The World Bank, USA

Georgios Panos - University of Glasgow, UK

*Discussant:* Athanasios Karampouzis - University of Macedonia, Greece

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**ASSET PRICING VI**

*Session Chair:* Youngsoo Kim - University of Regina, Canada

**"Higher-Order Dynamics in Asset-Pricing Models with Recursive Preferences"**

Walt Pohl - University of Zurich, Switzerland

Karl Schmedders - University of Zurich, Switzerland

Ole Wilms - University of Zurich, Switzerland

*Discussant:* Johannes Stadler - University of Augsburg, Germany

**"Financial Modelling Applying Multivariate Lévy Processes: New Insights into the Estimation and Simulation"**

Andreas Rathgeber - University of Augsburg, Germany

Johannes Stadler - University of Augsburg, Germany

Stefan Stoeckl - ICN Business School, France

*Discussant:* Anandadeep Mandal - Cranfield University, UK

**"What Drives Asymmetric Dependence Structure of Multi-Asset Return Comovements?"**

Anandadeep Mandal - Cranfield University, UK

*Discussant:* Walt Pohl - University of Zurich, Switzerland

**Refreshments**

**3:45 - 4:00 p.m.**

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**SESSION 50**

**Tuesday 4:00 - 5:30**

**Meliton Hall A**

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**M&AS III**

*Session Chair:* Yukihiro Yasuda - Hitotsubashi University, Japan

**"Sovereign Wealth Funds Investment Effects on Target Firms' Competitors"**

Narjes Boubakri - American University of Sharjah, United Arab Emirates

Jean-Claude Cosset - HEC Montreal, Canada

Jocelyn Grira - UAE University, United Arab Emirates

*Discussant:* Ming Dong - York University, Canada

**"Does Stock Misvaluation Drive Merger Waves?"**

Ming Dong - York University, Canada

Andreanne Tremblay - York University, Canada

*Discussant:* Yoko Shirasu - Aoyama Gakuin University, Japan

**"What are the Factors of Banks' M&A Effects : Evidence from Asia-Pacific Banks?"**

Yoko Shirasu - Aoyama Gakuin University, Japan

*Discussant:* Hubert De La Bruslerie - University Paris Dauphine, France

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**SESSION 51**

**Tuesday 4:00 - 5:30**

**Meliton Hall B**

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**IFRSS**

*Session Chair:* Minna Martikainen - Hanken School of Economics, Finland

**"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 - Arison School of Business, Israel

*Discussant:* Estery Giloz-Ran - Ben Gurion University, Israel

**"The Positive Externalities of IFRS: Enhanced R&D Disclosure"**

Estery Giloz-Ran - Ben Gurion University, Israel  
Ilanit Gavious - Ben Gurion University, Israel  
Baruch Lev - New York University, USA

*Discussant:* Maria Dimitriou - University of Macedonia, Greece

**"IFRS- and more Recently IFRS for SMEs- Impact on Financial Statements Compared to Greek GAAP: The Case of SMEs in Beverage Industry"**

Maria Dimitriou - University of Macedonia, Greece

*Discussant:* Jeffrey Callen - University of Toronto, Canada

**SESSION 52**

**Tuesday 4:00 - 5:30**

**Terpsihori**

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**POLITICAL CONNECTIONS**

*Session Chair:* Terrence Hallahan - Victoria University, Australia

**"The Value of Politically Connected Independent Directors in China"**

Haoping Xu - Fudan University, China  
Xin Zhang - Fudan University, China  
Songjingyi Liang - Boston Consulting Group, USA

*Discussant:* Weiwei Cai - University of Edinburgh, UK

**"Political Endorsement and Firm Performance: Evidence from Propaganda Coverage"**

Weiwei Cai - University of Edinburgh, UK  
Wenxuan Hou - University of Edinburgh, UK  
William Rees - University of Edinburgh, UK

*Discussant:* Ali Ozdakak - WHU – Otto Beisheim School of Management, Germany

**"Lame Duck Presidency and Stock Returns"**

Youngsoo Kim - University of Regina, Canada  
Jung Park - Auburn University, USA

*Discussant:* Haoping Xu - Fudan University, China

**SESSION 53**

**Tuesday 4:00 - 5:30**

**Erato**

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**NEWS**

*Session Chair:* Stavros Zenios - University of Cyprus, Cyprus

**"The Impacts of Sentiment Index with News on Returns and Volatility"**

Yu-Chen Wei - National Kaohsiung First University of Science and Technology, Taiwan  
Yang-Cheng Lu - Ming Chuan University, Taiwan  
Yen-Ju Hsu - National Taiwan University, Taiwan

*Discussant:* Vasiliki Athanasakou - London School of Economics, UK

**"The Relative Concentration of Bad Versus Good News Flows"**

Vasiliki Athanasakou - London School of Economics, UK

Norman Strong - Manchester Business School, UK  
Martin Walker - Manchester Business School, UK

*Discussant:* Panagiotis Mazis - Alpha Bank A.E., Greece

**"Content Analysis of the FOMC Statements -How does the Fed's Wording Affect Financial Markets & Capital Flows?"**

Panagiotis Mazis - Alpha Bank A.E., Greece  
Andrianos Tsekrekos - Athens University of Economics and Business, Greece

*Discussant:* Yu-Chen Wei - National Kaohsiung First University of Science and Technology, Taiwan

**SESSION 54**

**Tuesday 4:00 - 5:30**

**Thalia**

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**AGENCY THEORY**

*Session Chair:* Louise Van Scheers - University of South Africa, South Africa

**"The Relationship between the Ownership Identity, Ownership Concentration and Firm Operating Efficiency: Evidence from China"**

Krishna Reddy - University of Waikato, New Zealand  
Yu Yin - University of Waikato, New Zealand

*Discussant:* Mihail Miletkov - University of New Hampshire, USA

**"A Multinational Study of Foreign Directors on Non-U.S. Corporate Boards"**

Mihail Miletkov - University of New Hampshire, USA  
Annette Poulsen - University of Georgia, USA  
Babajide Wintoki - University of Kansas, USA

*Discussant:* Angelo Aspris - University of Sydney, Australia

**"CEOs That Stick Around: Do They Add Value?"**

Angelo Aspris - University of Sydney, Australia  
Howie Zhang - University of Sydney, Australia

*Discussant:* Thomas David - Université Paris Dauphine, France

**"When Cutting Dividends is Not Bad News: The Case of Optional Stock Dividends"**

Thomas David - Université Paris Dauphine, France  
Edith Ginglinger - Université Paris Dauphine, France

*Discussant:* Krishna Reddy - University of Waikato, New Zealand

**SESSION 55**

**Tuesday 4:00 - 5:30**

**Chloe**

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**INSTITUTIONAL FACTORS AND CAPITAL MARKETS**

*Session Chair:* Sanjiv Jaggia - Cal Poly, USA

**"Debt Maturity and Amortization: Evidence from Late Nineteenth Century Mortgages"**

Walid Busaba - University of Western Ontario, Canada  
Kenneth Snowden - University of North Carolina at Greensboro, USA

*Discussant:* Hui Zhu - University of Ontario Institute of Technology, Canada

**"Corporate Innovation: Cross-Country Comparisons"**

Hui Zhu - University of Ontario Institute of Technology, Canada  
Steven Zhu - Queen's University, Canada

*Discussant:* Cong Wang - University of Edinburgh, UK

**"Profit Inequality: Comparative Evidence from the U.S. and Chinese Listed Firms"**

Cong Wang - University of Edinburgh, UK  
Wenxuan Hou - University of Edinburgh, UK

*Discussant:* Christos Nounis - Centre of Planning and Economic Research, Greece

**"Financial Innovation and Growth: Listings and IPOs from 1880 to World War II in the Athens Stock Exchange"**

Stavros Thomadakis - University of Athens, Greece  
Dimitrios Gounopoulos - University of Sussex, UK  
Christos Nounis - Centre of Planning and Economic Research, Greece  
Michalis Riginos - University of Athens, Greece

*Discussant:* Walid Busaba - University of Western Ontario, Canada

**SESSION 56**

**Tuesday 4:00 - 5:30**

**Board Room 1**

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**ASSET PRICING VII**

*Session Chair:* Malick Sy - RMIT University, Australia

**"Commodities: Resources or Financial Assets? A Cross Sectional Analysis of Metals Markets"**

Fabian Lutzenberger - University of Augsburg, Germany  
Benedikt Gleich - University of Augsburg, Germany  
Herbert Mayer - University of Augsburg, Germany  
Christian Stepanek - University of Augsburg, Germany  
Andreas Rathgeber - University of Augsburg, Germany

*Discussant:* Georgios Skoulakis - University of British Columbia, Canada

**"Estimating and Testing Linear Factor Models Using Large Cross Sections: The Regression-Calibration Approach"**

Soohun Kim - Georgia Institute of Technology, USA  
Georgios Skoulakis - University of British Columbia, Canada

*Discussant:* Laleh Samarbakhsh - Ryerson University, Canada

**"Is Default Risk Priced in Equity Options?"**

Laleh Samarbakhsh - Ryerson University, Canada

*Discussant:* Herbert Mayer - University of Augsburg, Germany

**KEYNOTE SPEECH**

**8:15 - 9:00 p.m.**

**Professor Robert Korajczyk**  
Northwestern University, USA

**HIGH-FREQUENCY MARKET MAKING TO LARGE INSTITUTIONAL TRADES**

**GALA DINNER**

**9:30 p.m. - midnight**