

SPRING 2016 CONFERENCE OF THE MULTINATIONAL FINANCE SOCIETY
(As of April 5, 2016)

April 22-24, 2016
Cyprus University of Technology
Tassos Papadopoulos Building
Themidos and Ifigenias Corner
Lemesos
Cyprus

SESSION 1 **Friday (Time: TBA)** **Room 1**

SMES & FAMILY BUSINESS

Session Chair: Cahit Adaoglu - Eastern Mediterranean Univ., Cyprus

"Financial Stability, Inventory Investment and Profitability of SMEs"
Godfred Afrifa - Canterbury Christ Church University, UK

Discussant: Nancy Huyghebaert - KU Leuven, Belgium

"Control-Enhancing Mechanisms (CEMs) and Performance in Family-Controlled Companies"
Cahit Adaoglu - Eastern Mediterranean Univ., Cyprus

Discussant: Olga Kandinskaia - CIIM, Cyprus

"Family Business Policy: “Antecedents”, “content”, and “outcomes”"
Konstantinos Melas - Cyprus University of Technology, Cyprus
Elias Hadjielias - UCLan Cyprus, Cyprus
Panikkos Poutziouris - UCLan Cyprus, Cyprus

Discussant: Sami Torstila - Aalto University, Finland

SESSION 2 **Friday (Time: TBA)** **Room 2**

MARKET ANOMALIES

Session Chair: Adam Zaremba - Poznań University of Economic, Poland

"Investor Sentiment, Limits on Arbitrage, and the Performance of Cross-Country Stock Market Anomalies"
Adam Zaremba - Poznań University of Economic, Poland

Discussant: Jyri Kinnunen - Hanken School of Economics, Finland

"Does Investor Sentiment Really Matter?"

Frankie Chau - Durham University Business School, UK

Rataporn Deesomsak - Durham University, UK

Dimitrios Koutmos - Worcester Polytechnic Institute, USA

Discussant: Doug Blackburn - Fordham University, USA

"Liquidity and the Implied Cost of Equity Capital"

Mohsen Saad - American University of Sharjah, United Arab Emirates

Anis Samet - American University of Sharjah, United Arab Emirates

Discussant: Frankie Chau - Durham University, UK

SESSION 3

Friday (Time: TBA)

Room 3

CAPITAL MARKETS

Session Chair: Guy Kaplanski - Bar Ilan University, Israel

"Coverage Termination due to Resources Constraints: Cheap Talk or Euphemism for Bleak Business Prospects?"

Andreas Charitou - University of Cyprus, Cyprus

Irene Karamanou - University of Cyprus, Cyprus

Anastasia Kopita - University of Essex, UK

Discussant: Christodoulos Louca - Cyprus University of Technology, Cyprus

"The Economic Value of TIPS Arbitrage Mispricing"

Vasilis Dedes - Stockholm School of Economics, Sweden

Roméo Tédongap - Stockholm School of Economics, Sweden

Discussant: Peter Spencer - University of York, UK

"Talking Numbers: Technical Versus Fundamental Investment Recommendations"

Doron Avramov - Hebrew University, Israel

Guy Kaplanski - Bar Ilan University, Israel

Haim Levy - Hebrew University, Israel

Discussant: Vladimir Ivanov - U.S. Securities and Exchange Commission, USA

SESSION 4

Friday (Time: TBA)

Room 1

ASSET PRICING

Session Chair: Luca Del Viva - ESADE Business School, Spain

"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: Turan Bali - Georgetown University, USA

"Ambiguity and Equity Returns"

Luca Del Viva - ESADE Business School, Spain
Tarik Driouchi - King's College London, University of London, UK
Lenos Trigeorgis - University of Cyprus, Cyprus

Discussant: Adam Zaremba - Poznań University of Economic, Poland

"Equilibrium Variance Risk Premia"

Petar Sabtchevsky - London School of Economics, UK
Paul Whelan - Copenhagen Business School, Denmark
Andrea Vedolin - Copenhagen Business School, Denmark

Discussant: George Skiadopoulos - Queen Mary University of London, UK

SESSION 5

Friday (Time: TBA)

Room 2

SHIPPING FINANCE

Session Chair: Dimitris Tsouknidis - Cyprus University of Technology, Cyprus

"FFA Market Efficiency Revisited"

Lisa Assman - Norwegian School of Economics (NHH), Norway
Jonas Andersson - Norwegian School of Economics (NHH), Norway
Roar Adland - Norwegian School of Economics (NHH), Norway

Discussant: Dimitris Tsouknidis - Cyprus University of Technology, Cyprus

"Vessel Valuation: Model Formulation, Estimation and Optimal Investment Decision"

Ioannis Kyriakou - Cass Business School, UK
Panos Pouliasis - Cass Business School, UK
Nikos Papapostolou - Cass Business School, UK
Nikos Nomikos - Cass Business School, UK

Discussant: Roar Adland - Norwegian School of Economics (NHH), Norway

"Dynamic Volatility Spillovers Across Shipping Freight Markets"

Dimitris Tsouknidis - Cyprus University of Technology, Cyprus

Discussant: Ioannis Kyriakou - Cass Business School, UK

SESSION 6

Friday (Time: TBA)

Room 3

CORPORATE GOVERNANCE

Session Chair: Ioannis Tsalavoutas - University of Glasgow, UK

"Is Bread Gained by Deceit Sweet to a Man? Corruption and Firm Efficiency"

Jan Hanousek - Charles University, Prague, Czech Republic

Anastasiya Shamshur - University of East Anglia, UK

Jiri Tresl - CERGE-EI, Czech Republic

Discussant: Saverio Bozzolan - LUISS University, Italy

"Corporate Governance, Board Composition, Director Expertise, and Value: The Case of Quality Excellence"

Andreas Charitou - University of Cyprus, Cyprus

Ifigenia Georgiou - Cyprus International Institute of Management (CIIM), Cyprus

Andreas Soteriou - University of Cyprus, Cyprus

Discussant: Jan Hanousek - Charles University, Prague, Czech Republic

"Does Weighting Really Matter? The “blind spot” of Corporate Governance Ratings"

Michail Nerantzidis - Panteion University of Social and Political Sciences, Greece

Ioannis Tsalavoutas - University of Glasgow, UK

Discussant: Nikolaos Floropoulos - University of Cyprus, Cyprus

SESSION 7

Friday (Time: TBA)

Room 1

MERGERS AND ACQUISITIONS

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

"Credit Ratings and Acquisitions"

Nihat Aktas - WHU Otto Beisheim School of Management, Germany

Nikolaos Karampatsas - University of Surrey, UK

Dimitris Petmezas - University of Surrey, UK

Henri Servaes - London Business School, UK

Discussant: Alfonsina Iona - Queen Mary University of London, UK

"Are Earnout Payments Always Valuable in Cross-Border Acquisitions?"

Martijn Van Beek - Former student of the University of Groningen, Netherlands

Henk Von Eije - University of Groningen, Netherlands

Discussant: Swasti Gupta-Mukherjee - Loyola University Chicago, USA

"Shareholder Wealth Effects of M&A Withdrawals"

Yue Liu - University of Edinburgh, UK

Discussant: Martijn Van Beek - University of Groningen, Netherlands

SESSION 8

Friday (Time: TBA)

Room 2

CORPORATE FINANCE

Session Chair: Godfred Afrifa - Canterbury Christ Church University, UK

"Ex Ante Measure for Recognizing Bias in Analyst Recommendations"

Andreas Charitou - University of Cyprus, Cyprus

Irene Karamanou - University of Cyprus, Cyprus

Zacharias Petrou - University of Cyprus, Cyprus

Discussant: Leoni Eleni Oikonomikou - Georg-August University of Goettingen, Germany

"Do Golden Parachutes Induce CEOs to Provide Timely Disclosure of Bad News?"

Charoulla Charalambous - University of Cyprus, Cyprus

Andreas Charitou - University of Cyprus, Cyprus

Irene Karamanou - University of Cyprus, Cyprus

Discussant: Elisabeth Megally - University of Zurich, Switzerland

"Managerial Leverage and Risk Taking Incentives in the Case of Endogenous Balance Sheet Size"

Elisabeth Megally - University of Zurich, Switzerland

Discussant: Godfred Afrifa - Canterbury Christ Church University, UK

SESSION 9

Friday (Time: TBA)

Room 3

FIRM VALUATION

Session Chair: Colin Clubb - King's College London, UK

"Secondary Buyouts and the Skills of PE Inverstors"

Jens Martin - University of Amsterdam, Netherlands

Discussant: Ifigenia Georgiou - Cyprus International Institute of Management (CIIM), Cyprus

"Linear Information Dynamics and the Value Relevance of net Payout and its Components"

Andreas Charitou - University of Cyprus, Cyprus

Colin Clubb - King's College London, UK

Neophytos Lambertides - Cyprus University of Technology, Cyprus

Discussant: Giuliano Curatola - Goethe University Frankfurt and SAFE, Germany

"Socially Responsible Investment Portfolios: Does the Optimization Process Matter?"

Ioannis Oikonomou - University of Reading, UK

Emmanouil Platanakis - University of Reading, UK

Charles Sutcliffe - University of Reading, UK

Discussant: Theodosios Kallenos - University of Cyprus, Cyprus

SESSION 10

Saturday (Time: TBA)

Room 1

BANKING ISSUES

Session Chair: Peter Spencer - University of York, UK

"US Bank Credit Spreads During the Financial Crisis"

Peter Spencer - University of York, UK

Discussant: Xin Chang - University of Cambridge, UK

"Problem Loans and Cost Efficiency During Crisis Years"

Eleftherios Aggelopoulos - University of Patras, Greece

Antonios Georgopoulos - University of Patras, Greece

Discussant: Demetris Koursaros - Cyprus University of Technology, Cyprus

"Global Bank Lending During Banking Crises: Evidence From the Syndicated Loan Market"

Sebastian Doerr - University of Zurich, Switzerland

Philipp Schaz - Humboldt University of Berlin, Germany

Discussant: Nektarios Michail - Cyprus University of Technology, Cyprus

SESSION 11

Saturday (Time: TBA)

Room 2

IPOs

Session Chair: Nancy Huyghebaert - KU Leuven, Belgium

"Information Asymmetry and Lead Underwriters' Role in the IPO Aftermarket: Empirical Evidence for the U.S. Before and After the Lock-Up Period"

Andreas Charitou - University of Cyprus, Cyprus

Irene Karamanou - University of Cyprus, Cyprus

George Loizides - University of Cyprus, Cyprus

Discussant: Hamid Boustanifar - BI Norwegian Business School, Norway

"Over-issuance in Chinese Domestic IPOs"

Nancy Huyghebaert - KU Leuven, Belgium

Weidong Xu - Fonds Wetenschappelijk Onderzoek and KU Leuven, Belgium

Discussant: Yue Liu - University of Edinburgh, UK

"Reducing Uncertainty Through a two-stage IPO: Evidence from U.S. Exchange Upgrades"

Rebel Cole - DePaul University, USA

Ioannis Floros - Iowa State University, USA

Vladimir Ivanov - U.S. Securities and Exchange Commission, USA

Discussant: Zacharias Petrou - University of Cyprus, Cyprus

SESSION 12

Saturday (Time: TBA)

Room 3

SPIILLOVER AND RISK EFFECTS

Session Chair: Christos Savva - Cyprus University of Technology, Cyprus

"The Combined Effect of Aggregation and the Log Transformation on Forecasting"

Myrsini Koutsigka - University of Macedonia, Greece

Theologos Pantelidis - University of Macedonia, Greece

Discussant: Christos Savva - Cyprus University of Technology, Cyprus

"Is Loan Dollarization Contagious Across Countries? Evidence from Transition Economies"

Kyriakos Neanidis - University of Manchester, UK

Christos Savva - Cyprus University of Technology, Cyprus

Discussant: Peter Scholz - Hamburg School of Business Administration, Germany

"Modeling Financial Market Volatility in Transition Markets: A Multivariate Case"

Leoni Eleni Oikonomikou - Georg-August University of Goettingen, Germany

Discussant: Theologos Pantelidis - University of Macedonia, Greece

SESSION 13

Saturday (Time: TBA)

Room 4

MARKET ANOMALIES

Session Chair: Jyri Kinnunen - Hanken School of Economics, Finland

"Expected Returns and Idiosyncratic Risk: Industry-level Evidence from Russia"

Jyri Kinnunen - Hanken School of Economics, Finland

Minna Martikainen - Hanken School of Economics, Finland

Discussant: Guy Kaplanski - Bar Ilan University, Israel

"The Impact of Pure Growth Options on Stock Returns"

Christoforos Andreou - Cyprus University of Technology, Cyprus

Neophytos Lambertides - Cyprus University of Technology, Cyprus

Lenos Trigeorgis - University of Cyprus, Cyprus

Discussant: Vasilis Dedes - Stockholm School of Economics, Sweden

"Overreaction and the Cross-Section of Returns: International Evidence"

Doug Blackburn - Fordham University, USA

Nusret Cakici - Fordham University, USA

Discussant: Ruslan Tuneshev - Durham University, UK

SESSION 14**Saturday (Time: TBA)****Room 1****CORPORATE FINANCE****Session Chair:** Panayiotis Andreou - Cyprus University of Technology, Cyprus**"CEO Duality, Corporate Activity and Performance"**

Nihat Aktas - WHU Otto Beisheim School of Management, Germany
Panayiotis Andreou - Cyprus University of Technology, Cyprus
Isabella Karasamani - Cyprus University of Technology, Cyprus
Dennis Philip - Durham University, UK

Discussant: Geoffrey Wood - University of Essex, UK**"Economic Freedom, Firm Investment and Financing Constraints. Theory and Empirical Evidence"**

Alfonsina Iona - Queen Mary University of London, UK
Leone Leonida - King's College London, UK
Dario Maimone Ansaldo Patti - University of Messina, Italy
Pietro Navarra - University of Messina, Italy

Discussant: Philipp Schaz - Humboldt University of Berlin, Germany**"Overconfident Vs Rational CEO: Who Diversifies More?"**

Panayiotis Andreou - Cyprus University of Technology, Cyprus
John Doukas - Old Dominion University, USA
Demetris Koursaros - Cyprus University of Technology, Cyprus
Christodoulos Louca - Cyprus University of Technology, Cyprus

Discussant: Nihat Aktas - WHU Otto Beisheim School of Management, Germany**SESSION 15****Saturday (Time: TBA)****Room 2****ANALYSTS AND EARNINGS GUIDANCE****Session Chair:** Saverio Bozzolan - LUISS University, Italy**"Consistency in Guidance Characteristics"**

Giulia Redigolo - University of Padova, Italy
Saverio Bozzolan - LUISS University, Italy

Discussant: Colin Clubb - King's College London, UK**"The Effect of Affiliation on Analyst Stock Recommendations: An Empirical Investigation"**

Andreas Charitou - University of Cyprus, Cyprus
Nikolaos Floropoulos - University of Cyprus, Cyprus
Irene Karamanou - University of Cyprus, Cyprus

Discussant: Gil Cohen - Carmel Academic Center, Israel

"On Analysts Earnings Forecasts Mistakes"

Gil Cohen - Carmel Academic Center, Israel

Discussant: Ioannis Tsalavoutas - University of Glasgow, UK

SESSION 16

Saturday (Time: TBA)

Room 3

MARKET EFFECTS

Session Chair: Juhani Raatikainen - University of Jyväskylä, Finland

"Price Impact and the Recovery of the Limit Order Book: Why Should We Care About Informed Liquidity Providers?"

Daniel Havran - Corvinus University of Budapest, Hungary

Kata Váradi - Corvinus University of Budapest, Hungary

Discussant: Hojatollah Saydi - CEO, Kharazmi Investment Group, Iran

"Haven on Earth? Dynamic Connections Between Gold and Stock Markets in Turbulent Times"

Juha Juntila - University of Jyväskylä, Finland

Juhani Raatikainen - University of Jyväskylä, Finland

Discussant: Eleftherios Aggelopoulos - University of Patras, Greece

"Wages and Human Capital in Finance: International Evidence"

Hamid Boustanifar - BI Norwegian Business School, Norway

Everett Grant - Federal Reserve Bank of Dallas, USA

Ariell Reshef - University of Virginia, USA

Discussant: Mohsen Saad - American University of Sharjah, United Arab Emirates

SESSION 17

Saturday (Time: TBA)

Room 1

INVESTOR BEHAVIOR IN EMERGING ECONOMIES

Session Chair: Abol Jalilvand - Loyola University Chicago, USA

"When is Money Smart? Mutual Fund Flows, Energy Prices, and Household Disposable Income"

Swasti Gupta-Mukherjee - Loyola University Chicago, USA

Discussant: Jens Martin - University of Amsterdam, Netherlands

"Behavioral Characteristics of Investors in Iran: Recent Evidence from the Tehran Stock Exchange"

Abol Jalilvand - Loyola University Chicago, USA

Mojtaba Rostami Noroozabad - Islamic Azad University Of North Tehran Branch, Iran

Discussant: Daniel Havran - Corvinus University of Budapest, Hungary

"Fair Value Controversy in Emerging Markets"

Hojatollah Saydi - CEO, Kharazmi Investment Group, Iran

Discussant: Cahit Adaoglu - Eastern Mediterranean Univ., Cyprus

"The Impact of Biometric States of Individual Investors in the Tehran Stock Exchange"

Abdolmajid Dehghan - Islamic Azad University, Iran

Discussant: Charoulla Charalambous - University of Cyprus, Cyprus

SESSION 18

Saturday (Time: TBA)

Room 2

MARKET EFFICIENCY

Session Chair: George Constantinides - University of Chicago, USA

"Diversification Benefits of Commodities: A Stochastic Dominance Efficiency Approach"

Charoula Daskalaki - University of Piraeus, Greece

George Skiadopoulos - Queen Mary University of London, UK

Nikolas Topaloglou - Athens University of Economics and Business, Greece

Discussant: George Constantinides - University of Chicago, USA

"Preference Evolution and the Dynamics of Capital Markets"

Giuliano Curatola - Goethe University Frankfurt and SAFE, Germany

Discussant: Luca Del Viva - ESADE Business School, Spain

"Timing Success Explained! The Fallacy of Beating Efficient Markets"

Peter Scholz - Hamburg School of Business Administration, Germany

Ursula Walther - School of Economics and Law, Germany

Discussant: Ioannis Oikonomou - University of Reading, UK

"The Supply and Demand of S&P 500 Put Options"

George Constantinides - University of Chicago, USA

Lei Lian - University of Massachusetts at Amherst, USA

Discussant: Paul Whelan - Copenhagen Business School, Denmark

SESSION 19

Saturday (Time: TBA)

Room 3

ACCOUNTING AND LAW

Session Chair: Olga Kandinskaia - CIIM, Cyprus

"Bankruptcy of TRANSAERO, Russia's No.2 Airline: Was it Worth Saving?"

Olga Kandinskaia - CIIM, Cyprus

Discussant: George Loizides - University of Cyprus, Cyprus

"Norilsk Nickel Case: Corporate War in a Leading Russian Company"

Alla Dementieva - MGIMO University, Russia

Olga Khotyashева - MGIMO University, Russia

Olga Kandinskaia - CIIM, Cyprus

Discussant: Konstantinos Melas - Cyprus University of Technology, Cyprus

"Is There a Future for an Efficiency Defence in European Merger Control?"

Petri Kuoppamäki - Aalto University, Finland

Sami Torstila - Aalto University, Finland

Discussant: Henk Von Eije - University of Groningen, Netherlands

SESSION 20

Saturday (Time: TBA)

Room 4

MARKETS RISK

Session Chair: Frankie Chau - Durham University, UK

"Dynamics and Determinants of Credit Risk Discovery: Evidence from CDS and Stock Markets"

Frankie Chau - Durham University, UK

Chulwoo Han - Durham University Business School, UK

Shimeng Shi - Durham University Business School, UK

Discussant: Juhani Raatikainen - University of Jyväskylä, Finland

"The Real Effect of Financial Innovation: Evidence from Credit Default Swaps Trading and Corporate Innovation"

Xin Chang - University of Cambridge, UK

Yangyang Chen - Hong Kong Polytechnic University, Hong Kong

Qian Wang - The University of Warwick, UK

Kuo Zhang - Chinese University of Hong Kong, Hong Kong

Wenrui Zhang - Chinese University of Hong Kong, Hong Kong

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

"When No News is Good News – The Decrease in Investor Fear After the FOMC Announcement"

Adrain Fernandez-Perez - Auckland University of Technology, New Zealand

Bart Frijns - Auckland University of Technology, New Zealand

Alireza Tourani-Rad - Auckland University of Technology, New Zealand

Discussant: Rataporn Deesomsak - Durham University, UK