

**SPRING 2017 CONFERENCE OF THE MULTINATIONAL FINANCE SOCIETY**  
(As of March 28, 2017)

**April 7-9, 2017**

**Cyprus University of Technology**  
**Tassos Papadopoulos Building**  
**Themidos and Ifigenias Corner**  
**Lemesos**  
**Cyprus**

**SESSION 1**

**Friday 4:00 - 6:00 p.m.**

**Room 1**

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**BEHAVIORAL ISSUES**

*Session Chair:* Dirk Schiereck - Technische Universitaet Darmstadt, Germany

**"Household Wealth and Portfolio Choice when Tail Events are Salient"**

Murray Carlson - University of British Columbia, Canada

Ali Lazrak - University of British Columbia, Canada

*Discussant:* Paola Soccorso - CONSOB, Italy

**"Financial Advice Seeking, Financial Knowledge and Overconfidence. Evidence from the Italian Market"**

Monica Gentile - CONSOB, Italy

Nadia Linciano - CONSOB, Italy

Paola Soccorso - CONSOB, Italy

*Discussant:* Filia Kaourma - University of Cyprus, Cyprus

**"The Effects of Public Information and Sentiment on the Behaviour of Uninformed Investors in Foreign Exchange Markets"**

Filia Kaourma - University of Cyprus, Cyprus

*Discussant:* Ali Lazrak - University of British Columbia, Canada

**SESSION 2**

**Friday 4:00 - 6:00 p.m.**

**Room 2**

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**CORPORATE GOVERNANCE**

*Session Chair:* Kyriaki Kosmidou - Aristotle University of Thessaloniki, Greece

**"The Effect of Director Limited Liability Provisions on Firm Value"**

Iness Aguir - American University of Sharjah, United Arab Emirates

*Discussant:* Sonia Falconieri - Cass Business School, UK

**"Are Female Executives More Informative? An Analysis of Tone and Market Reaction"**

Chiara De Amicis - Cass Business School, UK

Sonia Falconieri - Cass Business School, UK

Riccardo Palumbo - Universita' Di Pescara, Italy

Mesut Tastan - London School of Economics, UK

*Discussant:* Asif Huq - Dalarna University, Sweden

**"Does voluntary audit increase small firm growth? Evidence from a natural experiment"**

Asif Huq - Dalarna University, Sweden  
Sven-Olov Daunfeldt - Dalarna University, Sweden  
Fredrik Hartwig - Dalarna University, Sweden  
Niklas Rudholm - Dalarna University, Sweden

*Discussant:* Ted Azarmi - Heilbronn University, Germany

**"Does Gender Diversity Create Value? The Effect of Gender Diversity in the Boardroom on Shareholder Value"**

Ted Azarmi - Heilbronn University, Germany  
Ines Biehlman - Innsbruck University School of Management, Austria

*Discussant:* Iness Aguir - American University of Sharjah, United Arab Emirates

**SESSION 3**

**Friday 4:00 - 6:00 p.m.**

**Room 3**

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**CORPORATE FINANCE I**

*Session Chair:* Panayiotis Andreou - Cyprus University of Technology, Cyprus

**"A Simple Intuitive NPV-IRR Consistent Ranking"**

Moshe Ben- Horin - Ono Academic College (OAC), Israel  
Yoram Kroll - Ono Academic College (OAC), Israel

*Discussant:* Milena Petrova - Syracuse University, USA

**"Corporate Board Gender Diversity and Stock Returns"**

Chinmoy Ghosh - University of Connecticut, USA  
Milena Petrova - Syracuse University, USA  
Le Sun - State Street Global Advisors, USA  
Yihong Xiao - University of Connecticut, USA

*Discussant:* Olga Kandinskaia - CIIM, Cyprus

**"Recticel's Capital Increase: Implementation, Timing, Valuation, and Dividends Dilemma"**

Nancy Huyghebaert - Katholieke Universiteit Leuven, Belgium  
Olga Kandinskaia - CIIM, Cyprus

*Discussant:* Jun (Tony) Ruan - Xiamen University, China

**"The Competitive Effects of Rivals' Earnings News on IPOs"**

Jun (Tony) Ruan - Xiamen University, China  
Hong Qian - Oakland University, USA

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

**SESSION 4**

**Friday 4:00 - 6:00 p.m.**

**Room 4**

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**ACCOUNTING ISSUES I**

*Session Chair:* Neophytos Lambertides - Cyprus University of Technology, Cyprus

**"Analysing the Relationship Between Implied Cost of Capital Metrics and Realised Stock Returns"**

Colin Clubb - King's College London, UK  
Michalis Makrominas - Frederick University, Cyprus

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

**"A Review and Synthesis of Research on Analysts' Valuation Process Beyond Approaches and Models"**

Maria Dimitriou - University of Macedonia, Greece

*Discussant:* Anna Merika - Deree College, Greece

**"Aspects of Competitiveness and Taxation Policy: The Case of Hellenic Shipping"**

Anna Merika - Deree College, Greece

Anna Triantafyllou - Deree College, Greece

George Zombanakis - Deree College, Greece

*Discussant:* Charoulla Charalambous - University of Cyprus, Cyprus

**"The Effect of Golden Parachutes on Information Asymmetry"**

Charoulla Charalambous - University of Cyprus, Cyprus

Andreas Charitou - University of Cyprus, Cyprus

Irene Karamanou - University of Cyprus, Cyprus

*Discussant:* Michalis Makrominas - Frederick University, Cyprus

**Refreshments**                      **6:00 - 6:15 p.m.**                      Tassos Papadopoulos Building

**KEYNOTE SPEECH**

**6:15 - 7:00 p.m.**                      **Tassos Papadopoulos Building - Amphitheatre 1**

**Professor Gikas Hardouvelis**

**University of Piraeus, Greece and Ex- Minister of Finance of the Hellenic Republic, Greece**

**EURO AREA ECONOMIC CRISIS: CYPRUS VERSUS GREECE**

**ROUNDTABLE DISCUSSION**

**7:00 - 8:30 p.m.**                      **Tassos Papadopoulos Building - Amphitheatre 1**

**PANELLISTS**

**Gikas Hardouvelis**

**University of Piraeus, Greece and Ex- Minister of Finance of the Hellenic Republic, Greece**

**Makis Keravnos**

**Ex- Minister of Labour & Social Insurance, Ex- Minister of Finance and Ex- CEO Hellenic Bank, Cyprus**

**Nicholas Hadjiyiannis**

**Chairman of Cooperative Central Bank, Cyprus**

**George Kyriacou**

**Director of Economic Analysis and Research - Central Bank of Cyprus, Cyprus**

**MODERATOR**

**Panayiotis Theodossiou**

**Cyprus University of Technology, Cyprus**

**BANKING CRISIS IN THE EUROZONE: GREECE AND CYPRUS**

**RECEPTION**

**8:30 - 10:00 p.m.**                      **Tassos Papadopoulos Building**

**FINANCIAL ECONOMETRICS I**

*Session Chair:* Itzhak Venezia - Tel Aviv Yaffo Academic College, Israel

**"Financial Stress Relationships Among Euro Area Countries: An R-vine Copula Approach"**

Andreas Tsopanakis - University of Salford, UK

Meilan Yan - University of Hull, UK

Dalu Zhang - University of Salford, UK

*Discussant:* Didier Maillard - CNAM, France

**"Modelling Tail Risk in a Continuous Space"**

Didier Maillard - CNAM, France

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

**"Neglecting Structural Breaks when Estimating and Valuing Dynamic Correlations for Asset Allocation"**

Andreea G. Halunga - University of Bath, UK

Christos Savva - Cyprus University of Technology, Cyprus

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

**"The Risk and Return Conundrum Explained: International Evidence"**

Christos Savva - Cyprus University of Technology, Cyprus

Panayiotis Theodossiou - Cyprus University of Technology, Cyprus

*Discussant:* Andreas Tsopanakis - University of Salford, UK

## SESSION 6

## Saturday 10:00 a.m. - 12:00 p.m.

## Room 2

**INTEREST RATES**

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

**"Interest Rate Risk of Life Insurers - Evidence from Accounting Data"**

Axel Moehlmann - Deutsche Bundesbank, Germany

*Discussant:* Paul Whelan - Copenhagen Business School, Denmark

**"Expected Term Structures"**

Andrea Buraschi - Imperial College London, UK

Ilaria Piatti - Saïd Business School, UK

Paul Whelan - Copenhagen Business School, Denmark

*Discussant:* Luis Vicente - Universidad de Zaragoza, Spain

**"Euro Government Bond Funds Before and After the Euro Debt Crisis: Evidence from Security-Level Holdings"**

Cristina Ortiz - Universidad de Zaragoza, Spain

Gloria Ramírez - Universidad de Antioquia, Colombia

Luis Vicente - Universidad de Zaragoza, Spain

*Discussant:* Gyuri Venter - Copenhagen Business School, Denmark

**"Central Bank Communication and the Yield Curve"**

Metteo Leombroni - Stanford University,  
Andrea Vedolin - London School of Economics, UK  
Gyuri Venter - Copenhagen Business School, Denmark  
Paul Whelan - Copenhagen Business School, Denmark

*Discussant:* Axel Moehlmann - Deutsche Bundesbank, Germany

**SESSION 7**

**Saturday 10:00 a.m. - 12:00 p.m.**

**Room 3**

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**FINANCIAL CRISIS**

*Session Chair:* Kenneth Högholm - HANKEN School of Economics, Finland

**"Nonprofit Organizations and the Global Financial Crisis: An Empirical Analysis of a Trade Credit Redistribution Effect"**

Machteld Van Den Bogaerd - KU Leuven, Belgium

*Discussant:* Ishmael Tingbani - Bournemouth University, UK

**"Working Capital Management, Cash Flow and SMEs' Performance"**

Ishmael Tingbani - Bournemouth University, UK  
Godfred Afrifa - The Business School, Canterbury Christ Church University, UK

*Discussant:* Xing Wang - Durham University, UK

**"Sovereign Credit Default Swap Premiums' Reaction to Macroeconomic Announcements: An Event Study"**

Xing Wang - Durham University, UK  
Michele Passariello - Durham University, UK

*Discussant:* Youngna Choi - Montclair State University, USA

**"Financial Instability Contagion: Modeling and Data Calibration"**

Youngna Choi - Montclair State University, USA

*Discussant:* Machteld Van Den Bogaerd - KU Leuven, Belgium

**SESSION 8**

**Saturday 10:00 a.m. - 12:00 p.m.**

**Room 4**

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**ACCOUNTING ISSUES II**

*Session Chair:* Andreas Charitou - University of Cyprus, Cyprus

**"Assessing Investors' Earnings Expectations: The Contextual Usefulness of Composite Forecasts"**

Pieter Elgers - University of Massachusetts-Amherst, USA  
May Lo - Western New England University, USA  
Wenjuan Xie - University of New Hampshire, USA  
Le Xu - University of New Hampshire, USA

*Discussant:* Andreas Tsalas - University of Tripolis, Greece

**"The Accrual Anomaly in the Greek Stock Market: It is a Case of Accounting Distortions or Growth?"**

Georgios Papanastasopoulos - University of Piraeus, Greece  
Dimitrios Thomakos - University of Peloponnese, Greece  
Andreas Tsalas - University of Tripolis, Greece

*Discussant:* Nikolaos Floropoulos - University of Cyprus, Cyprus

**"The Effect of Institutional Ownership 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:* George Loizides - University of Cyprus, Cyprus

**"Non-GAAP Earnings Disclosures on the Face of the Income Statement: An Empirical Investigation for the UK"**

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

*Discussant:* Wenjuan Xie - University of New Hampshire, USA

**LUNCHEON**

**12:00 - 1:30 p.m. Tassos Papadopoulos Building - Amphitheatre 2**

**KEYNOTE SPEECH**

**1:30 - 2:15 p.m. Tassos Papadopoulos Building - Amphitheatre 1**

**Professor Shyam Sunder**  
**Yale School of Management, USA**

**RISKY CURVES: CONCEPTS OF, AND ATTITUDES TOWARDS RISK IN ECONOMICS AND FINANCE**

**SESSION 9 Saturday 2:15 - 4:15 p.m. Room 1**

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**CORPORATE FINANCE II**

*Session Chair:* Nadia Massoud - Melbourne University, Australia

**"Do Acquirer Boards Influence M&A Value Creation? Evidence from European Takeovers"**

Corneel Defrancq - KU Leuven, Belgium  
Nancy Huyghebaert - KU Leuven, Belgium  
Mathieu Luypaert - Vlerick Business School, Belgium

*Discussant:* Mark Mietzner - Zeppelin Univeresität, Germany

**"Family Business Acquirers as the New Private Equity Investors in Continental Europe"**

Philipp Schüler - Brunswick Group GmbH, Germany  
Mark Mietzner - Zeppelin Univeresität, Germany  
Dirk Schiereck - Technische Universitaet Darmstadt, Germany

*Discussant:* Kenneth Högholm - HANKEN School of Economics, Finland

**"Open Market Repurchase Programs - Evidence from Finland"**

Kenneth Högholm - HANKEN School of Economics, Finland  
Victor Högholm - HANKEN School of Economics, Finland

*Discussant:* Seniha Besim - Eastern Mediterranean University, Cyprus

**"Dividend Policy in Family Controlled Companies: The Effects of Pyramids and Dual Share Control Enhancement Mechanisms"**

Seniha Besim - Eastern Mediterranean University, Cyprus  
Cahit Adaoglu - Eastern Mediterranean University, Cyprus

*Discussant:* Nancy Huyghebaert - KU Leuven, Belgium

**SESSION 10**

**Saturday 2:15 - 4:15 p.m.**

**Room 2**

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**FUNDS I**

*Session Chair:* Luis Vicente - Universidad de Zaragoza, Spain

**"Risk-Shifting Behaviour of U.S. Socially Responsible Fund Managers"**

John Vaz - Monash University, Australia

*Discussant:* Juha Joenväärä - University of Oulu, Finland

**"Name Gravitas and Hedge Fund Flows"**

Juha Joenväärä - University of Oulu, Finland  
Cristian Tiu - University of Buffalo, USA

*Discussant:* Ekaterina Goryagina - UCD Smurfit School of Business, Ireland

**"Regret Insurance: A Canonical Approach to Pension Fund Management?"**

David Edelman - University College Dublin, Ireland  
Ekaterina Goryagina - UCD Smurfit School of Business, Ireland

*Discussant:* Panayiotis Papakyriakou - University of Southampton, UK

**"Do Changes in Corporate Pensions' Financial Strength Affect the Underlying Actuarial Valuation Assumptions?"**

Panayiotis Papakyriakou - University of Southampton, UK

*Discussant:* John Vaz - Monash University, Australia

**SESSION 11**

**Saturday 2:15 - 4:15 p.m.**

**Room 3**

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**BANKING AND MORTGAGES**

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

**"The Wealth Effect of Yield Curve Changes on the Banking Firm"**

Elyas Elyasiani - Temple University, USA  
Iftekhar Hasan - Fordham University, USA  
Elena Kalotychou - University of London, UK  
Panos Pouliasis - University of London, UK  
Sotiris Staikouras - University of London, UK

*Discussant:* Itzhak Venezia - Tel Aviv Yaffo Academic College, Israel

**"Implied Maturity Mismatches and Investor Disagreement"**

Mark Iarovyi - Bocconi University, Italy  
Sasson Bar-Yosef - The Hebrew University of Jerusalem, Israel  
Itzhak Venezia - Tel Aviv Yaffo Academic College, Israel

*Discussant:* Alexis Antoniadis - Georgetown University, Qatar

**"Mortgage Market Credit Conditions and U.S. Presidential Elections"**

Alexis Antoniadou - Georgetown University, Qatar

Charles W. Calomiris - Columbia Business School, USA

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

**"Characteristics of Non-Performing Small Business Loans and Comparative Analysis of Credit Scoring Models: Evidence from the Crisis Greek Economy"**

Vasileios Giannopoulos - University of Patras, Greece

Eleftherios Aggelopoulos - University of Patras, Greece

Antonios Georgopoulos - University of Patras, Greece

*Discussant:* Sotiris Staikouras - University of London, UK

**SESSION 12**

**Saturday 2:15 - 4:15 p.m.**

**Room 4**

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**DERIVATIVES**

*Session Chair:* Roar Adland - Norwegian School of Economics (NHH), Norway

**"The Smart Vega Factor-Based Investing: Disentangling Risk Premia from Implied Volatility Smirk"**

Anmar Al Wakil - University Paris-Dauphine, PSL Research University / Natixis AM, France

*Discussant:* Somayyeh Lotfi - University of Cyprus, Cyprus

**"Portfolio Diversification in the Sovereign Credit Swap Markets"**

Andrea Consiglio - University of Palermo, Italy

Somayyeh Lotfi - University of Cyprus, Cyprus

Stavros Zenios - University of Cyprus, Cyprus

*Discussant:* Elena Kalotychou - University of London, UK

**"The Anatomy of Sovereign Risk Contagion"**

Elena Kalotychou - University of London, UK

Eliza Wu - University of Sydney, Australia

Magdalena Erdem - Bank for International Settlements, Switzerland

Eli Remolona - Bank for International Settlements, Hong Kong

*Discussant:* Anmar Al Wakil - University Paris-Dauphine, PSL Research University / Natixis AM, France

**Refreshments**

**4:15 - 4:30 p.m.**

Tassos Papadopoulos Building

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**SESSION 13**

**Saturday 4:30 - 6:00 p.m.**

**Room 1**

**BANKING ISSUES**

*Session Chair:* Didier Maillard - CNAM, France

**"Determinants of Bank Dividend Smoothness for US and European Banks"**

Nicos Koussis - Frederick University, Cyprus

Michalis Makrominas - Frederick University Cyprus, Cyprus

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



**"Banking Insolvency Risk and Revenue Diversification: Evidence from Europe"**

Konstantinos Moutsianas - Aristotle University of Thessaloniki, Greece

Kyriaki Kosmidou - Aristotle University of Thessaloniki, Greece

Dimitrios Kousenidis - Aristotle University of Thessaloniki, Greece

*Discussant:* Sana Mohsni - Carleton University, Canada

**"Does Regulatory Regime Matter for Bank Risk Taking? A Comparative Analysis of US and Canada."**

Sana Mohsni - Carleton University, Canada

Isaac Otchere - Carleton University, Canada

*Discussant:* Nicos Koussis - Frederick University, Cyprus

**SESSION 14**

**Saturday 4:30 - 6:00 p.m.**

**Room 2**

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**FUNDS II**

*Session Chair:* Nancy Huyghebaert - KU Leuven, Belgium

**"Institutional Investors' ETF Usage and Stock Selection Ability"**

Juha Joenväärä - University of Oulu, Finland

Hamed Salehi - University of Oulu, Finland

*Discussant:* Jose Sarto - University of Zaragoza, Spain

**"How Active is your Fund Manager in Reality? Comparison of the Level of Activeness in Publicly vs Non-Publicly Reported Holdings"**

Laura Andreu - University of Zaragoza, Spain

Carlos Forner - University of Alicante, Spain

Jose Sarto - University of Zaragoza, Spain

*Discussant:* Theodosios Kallenos - University of Cyprus, Cyprus

**"Strategic Delay in Closed-End Fund Portfolio Holdings Disclosure"**

Theodosios Kallenos - University of Cyprus, Cyprus

*Discussant:* Hamed Salehi - University of Oulu, Finland

**SESSION 15**

**Saturday 4:30 - 6:00 p.m.**

**Room 3**

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**TRADING**

*Session Chair:* Christodoulos Louca - Cyprus University of Technology, Cyprus

**"Closing the Gap of Analysts' Informativeness: An Empirical Analysis of Short-Run Stock Tips"**

Andreas Charitou - University of Cyprus, Cyprus

Irene Karamanou - University of Cyprus, Cyprus

Anastasia Kopita - University of Essex, UK

*Discussant:* Zacharias Petrou - University of Cyprus, Cyprus

**"Target Prices and Recommendations Bias"**

Andreas Charitou - University of Cyprus, Cyprus

Irene Karamanou - University of Cyprus, Cyprus

Zacharias Petrou - University of Cyprus, Cyprus

*Discussant:* Dimitris Tsouknidis - Cyprus University of Technology, Cyprus

**"Dynamic Spillover Effects Across Petroleum Spot and Futures Volatilities, Trading Volume and Open Interest"**

George Magkonis - University of Bradford, UK

Dimitris Tsouknidis - Cyprus University of Technology, Cyprus

*Discussant:* Anastasia Kopita - University of Essex, UK

**SESSION 16**

**Saturday 4:30 - 6:00 p.m.**

**Room 4**

**FINANCIAL ECONOMETRICS II**

*Session Chair:* Mark Mietzner - Zeppelin Universität, Germany

**"A Two-Regime Mean Reverting Jump Diffusion Model for the Offshore Supply Market"**

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

Magnus Bjørkelund - Norwegian School of Economics, Norway

*Discussant:* Maximilian Adelmann - University of Zurich, Switzerland

**"Percentile Forecasting and Trading Strategies"**

Maximilian Adelmann - University of Zurich, Switzerland

Cyril Bachelard - OLZ & Partners, Switzerland

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

**"Firms' Market Orientation, Institutional Ownership and Crash Risk"**

Panayiotis Andreou - Cyprus University of Technology, Cyprus

Franco Fiordelisi - University of Rome III, Italy

Terry Harris - Durham University Business School, UK

Dennis Philip - Durham University Business School, UK

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

**KEYNOTE SPEECH**

**7:45 - 8:30 p.m.**

**Tassos Papadopoulos Building - Amphitheatre 1**

**Professor George Constantinides**

**University of Chicago, USA**

**WHAT INFORMATION DRIVES ASSET PRICES?**

**GALA DINNER**

**9:00 - 11:00 p.m.**

**Carob Mill – The Evagoras Lanitis Center**