

SPRING 2017 CONFERENCE OF THE MULTINATIONAL FINANCE SOCIETY
(As of March 29, 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

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

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

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

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

INTRODUCTORY REMARKS

6:15 - 6:30 p.m. **Tassos Papadopoulos Building - Amphitheatre 1**

KEYNOTE SPEECH

6:30 - 7:15 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

7:15 - 8:45 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

EUROZONE BANKING CRISIS: GREECE AND CYPRUS

RECEPTION

8:45 - 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

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

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

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

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

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

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

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

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

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

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