SIXTEENTH ANNUAL CONFERENCE
MULTINATIONAL FINANCE SOCIETY

http://mfs.rutgers.edu

Organized by

Faculty of Management and Economics
Cyprus University of Technology, Cyprus

Department of Economics
University of Crete, Greece

Rotman School of Management
University of Toronto, Canada

June 28 - July 1, 2009
Aquila Rithymna Beach Hotel
Rethymno, Crete, Greece

SIXTEENTH ANNUAL CONFERENCE OF THE MULTINATIONAL FINANCE SOCIETY
June 28 - July 1, 2009, Rethymno, Crete, Greece

Keynote Speakers

Michael Brennan - UCLA Anderson, USA and London Business School, UK
Haim Levy - Hebrew University of Jerusalem, Israel
Matthew Spiegel - Yale University, USA

Conference Objective

The objective of the conference is to bring together academic researchers, educators and practitioners from various international institutions to focus on timely financial issues and research findings pertaining to industrialized and developing countries.

Multinational Finance Society

The Multinational Finance Society is a non-profit organization established on June 15, 1995 for the advancement and dissemination of financial knowledge, philosophies, techniques and research findings pertaining to industrialized and developing countries among members of the academic and business communities. Membership in the Society is open to all faculty members of higher learning institutions interested in multinational finance and the objectives of the Society.

Program Chairs

Laurence Booth (Chair) - University of Toronto, Canada
Panayiotis Theodossiou - Cyprus University of Technology, Cyprus
Dikaios Tserkezos - University of Crete, Greece

Program Committee

Panagiotis Alexakis - University of Athens, Greece
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Edgar Ortiz - UNAM, Mexico
Seppo Pynnonen - University of Vaasa, Finland
Andreas Savvides - Cyprus University of Technology, Cyprus
Frank Skinner - University of Surrey, UK
Peter Spencer - York University, UK
Sudi Sudarsanam - Cranfield University, UK
Samuel H. Szewczyk - Drexel University, USA
Richard Taffler - University of Edinburgh, UK
Andre Thibeault - Vlerick Leuven Gent School of Management, Belgium
Stavros Thomadakis - University of Athens, Greece
Uzi Yaari - Rutgers University, USA
Constantin Zopounidis - Technical University of Crete, Greece

LETTER FROM THE PROGRAM CHAIRS

Dear Colleagues:

Welcome to the Sixteenth Annual Conference of the Multinational Finance Society (MFS). This year as never before the Conference provides a venue for discussing the significant changes that have occurred since our last meeting and how this informs both our research and understanding of finance. At this critical time in the global financial system we have a unique opportunity to discuss with old and new colleagues alike how the crisis has affected financial markets and professional practices in different countries around the world. Never has the value of objective considered judgement that we bring to the table been more highly valued and hopefully the conference can enhance our own human capital.

The Society's mission, as well as our program is multinational in scope and designed around the key functional areas of finance. We are lucky this year in having a broad program covering papers in corporate finance, investments, financial institutions and markets, derivative securities and risk management, as well as the linkages across markets that have been so evident over the last year. We are particularly lucky to have special sessions on value investing organized by Professor George Athanassakos which will serve to remind us of the importance of fundamental analysis and traditional due diligence, rather than the simplistic idea of outsourcing judgment to others such as the bond rating agencies, which has been a factor in generating such a huge loss in wealth.

This year, the Multinational Finance Society is again offering special tutorial lectures for advanced finance doctoral students working on their dissertations and back by popular demand is Professor James McDonald with a lecture on "Probability Distributions in Finance: Estimating VaR and Pricing" We are also especially lucky to have three truly distinguished speakers in, Matt Spiegel, Michael Brennan and Haim Levy: no doctoral seminar would be complete without a sprinkling of papers by these three!

We have a fabulous location and superb speakers but none of this would matter without the significant hard work and support behind the scenes. We have had generous support from the Faculty of Management and Economics at the Cyprus University of Technology, the Department of Economics at the University of Crete, Greece, the Rotman School of Management at the University of Toronto, Canada and several Greek financial institutions which are recognized in this conference booklet. On behalf of everyone involved we would like to thank these institutions as well as the program committee for all their hard work. It has been a tough year with so many travel budgets being cut and attendance uncertain right to the end, so if your discussant is still at home, chill out and join your colleagues by the pool to discuss more weighty issues. We always tell our students that there is as much value to be discussing issues outside the classroom as in, so let's listen to ourselves.

We hope everything works out well and you have a stimulating conference.

The Program Chairs

Laurence Booth, University of Toronto
Panayiotis Theodossiou, Cyprus University of Technology
Dikaios Tserkezos, University of Crete

GENERAL INFORMATION

CONFERENCE REGISTRATION

Saturday, June 27	5:00 p.m. - 10:00 p.m.
Sunday, June 28	8:30 a.m. - 11:00 a.m. & 8:30 p.m. - 11:00 p.m.
Monday, June 29	8:00 a.m. - 4:00 p.m. & 6:30 p.m. - 8:00 p.m.
Tuesday, June 30	8:00 a.m. - 4:00 p.m. & 6:30 p.m. - 8:45 p.m.
Wednesday, July 1	8:00 a.m. - 10:00 a.m.

ORGANIZING INSTITUTIONS

Faculty of Management and Economics
Cyprus University of Technology, Cyprus

Department of Economics
University of Crete, Greece

Rotman School of Management
University of Toronto, Canada

CONFERENCE INQUIRIES

Global Business Publications
Email: mfs@camden.rutgers.edu

REFRESHMENTS, LUNCHEONS AND RECEPTIONS

Sunday, June 28

Tour of the Area with Lunch (Buses leave at 11:00 a.m.)	11:00 a.m. - 8:00 p.m.
Meeting of the Board of Directors and Trustees	8:30 p.m. - 9:30 p.m.

Monday, June 29

Luncheon and Keynote Speech (Restaurant)	12:15 - 2:15 p.m.
Refreshments	4:00 - 4:15 p.m.

Tuesday, June 30

Luncheon and Keynote Speech (Restaurant)	12:15 - 2:15 p.m.
Refreshments	4:00 - 4:15 p.m.
Keynote Speech (Megas Alexandros)	7:30 - 8:30 p.m.
Greek-Gretan Night (Dinner) (Pool Area)	9:00 - 12:00 p.m.

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CYPRUS UNIVERSITY OF TECHNOLOGY 2004

Faculty of Management and Economics
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LIST OF SESSIONS

Monday 8:30-10:15

Session 1	Greek Markets	Salon Achilles
Session 2	Asset Pricing I	Salon Poseidon
Session 3	Credit Risk Modeling I	Jason
Session 4	Dividends I	Odysseas
Session 5	Earnings	Megas Alexandros

Monday 10:30-12:15

Session 6	Banking I	Salon Achilles
Session 7	Methodology	Salon Poseidon
Session 8	Equity Costs	Jason
Session 9	Emerging Markets	Odysseas
Session 10	FX Hedging	Megas Alexandros

Monday 2:15-4:00

Session 11	The Value Premium	Salon Achilles
Session 12	Valuation	Salon Poseidon
Session 13	Option Applications	Jason
Session 14	Long-Term Dynamics	Odysseas
Session 15	Debt & Stock Prices	Megas Alexandros

Monday 4:15-6:00

Session 16	Market Inefficiencies	Salon Achilles
Session 17	Banking II	Salon Poseidon
Session 18	Microstructure I	Jason
Session 19	Portfolio Construction	Odysseas
Session 20	Credit Risk Modeling II	Megas Alexandros

Tuesday 8:30-10:15

Session 21	Governance I	Salon Achilles
Session 22	Ownership	Salon Poseidon
Session 23	Capital Structure	Jason
Session 24	Futures Markets	Odysseas
Session 25	Restructuring	Megas Alexandros

Tuesday 10:30-12:15

Session 26	Volatility	Salon Achilles
Session 27	Investments I	Salon Poseidon
Session 28	Information & Returns	Jason
Session 29	Asset Pricing II	Odysseas
Session 30	IPOs	Megas Alexandros

LIST OF SESSIONS

Tuesday 2:15-4:00

Session 31	Tutorial: Probability Distributions in Finance	Salon Achilles
Session 32	Spillovers II	Salon Poseidon
Session 33	Microstructure II	Jason
Session 34	Regulation & Disclosure	Odysseas
Session 35	Dividends II	Megas Alexandros

Tuesday 4:15-6:00

Session 36	Takeovers	Salon Achilles
Session 37	Manipulation	Salon Poseidon
Session 38	Investments II	Jason
Session 39	Commodities	Odysseas
Session 40	Topics in Derivatives	Megas Alexandros

Wednesday 8:30-10:15

Session 41	Mutual Funds I	Salon Achilles
Session 42	Interest Rates	Salon Poseidon
Session 43	Governance II	Jason
Session 44	International Finance	Odysseas
Session 45	Mutual Funds II	Megas Alexandros

Wednesday 10:30-12:00

Session 46	Implied Volatility	Salon Achilles
Session 47	Repurchases	Salon Poseidon
Session 48	Corporate Finance	Jason
Session 49	Hedging & Hedge Funds	Odysseas
Session 50	Politics and Markets	Megas Alexandros

Monday 8:30-10:15

SESSION 1 **Salon Achilles**

GREEK MARKETS
Session Chair: Benjamin Tabak - Banco Central do Brasil, Brazil

"Insider Trading and Ownership Structure: Evidence from the Athens Stock Exchange"
George N. Leledakis - Athens University of Economics and Business, Greece
Vassilis A. Efthymiou - Athens University of Economics and Business, Greece
Kallirroi Kontopoulou - Athens University of Economics and Business, Greece
Michail Nerantzidis - Athens University of Economics and Business, Greece

Discussant: Dimitrios V. Kousenidis - Aristotle University of Thessaloniki, Greece

"The Co-Movement Between Book and Market Value"
Dimitrios V. Kousenidis - Aristotle University of Thessaloniki, Greece
Anestis C. Ladas - University of Macedonia, Greece
Christos I. Negakis - University of Macedonia, Greece

Discussant: Theophano Patra - American College of Greece, Greece

"Financial Statement Ratios and Predictability of Stock Returns: Evidence from the Emerging Greek Market"
Christos Alexakis - University of Piraeus, Greece
Theophano Patra - American College of Greece, Greece
Sunil Poshakwale - Cranfield University, UK

Discussant: Panagiotis Alexakis - University of Athens, Greece

"Competitive Analysis of Greek Commercial Banks using the Relative Profitability and Growth Matrix"
Panayotis Alexakis - University of Athens, Greece
Ioannis Tsolas - National Technical University of Athens, Greece

Discussant: George N. Leledakis - Athens University of Economics and Business, Greece

SESSION 2 **Salon Poseidon**

ASSET PRICING I
Session Chair: Seppo Pynnonen - University of Vaasa, Finland

"The Role of Heterogeneity in Asset Pricing: The Effect of Clustering Approach"
Olesya V. Grishchenko - Penn State University, USA
Marco Rossi - Penn State University, USA

Discussant: Georgios Skoulakis - University of Maryland, USA

"Do Subjective Expectations Explain Asset Pricing Puzzles?"
Gurdip Bakshi - University of Maryland, USA
Georgios Skoulakis - University of Maryland, USA

Discussant: Robert Cressy - University of Birmingham, UK

"Do Size and Unobservable Company Factors Explain Stock Price Reversals?"
Robert Cressy - University of Birmingham, UK
Hisham Farag - University of Birmingham, UK

Discussant: Olesya V. Grishchenko - Penn State University, USA

"Trying to Interpret and Explain Shifts of Stock Returns through Asset Pricing Models: A Literature Review of Modern Financial Theory"
Kanellos Toudas - University of Patras, Greece
Nikolaos Gerantonis - University of Piraeus, Greece

Discussant: Katrin Gottschalk - Auckland University of Technology, New Zealand

SESSION 3 — Jason

CREDIT RISK MODELING I

Session Chair: Petko S. Kalev - Monash University, Australia

"International Comparison of Value-at-Risk at Listed Banks: Parametric Versus Non-Parametric Model Selection"
Sheng-Hung Chen - Nan Hua University, Taiwan
Xue-Ting Chen - Nan Hua University, Taiwan

Discussant: George Christodoulakis - University of Manchester, UK

"Estimating Generalized Vasicek Credit Loss Distributions"
Enrique Batiz-Zuk - University of Manchester, UK
George Christodoulakis - University of Manchester, UK
Ser-Huang Poon - University of Manchester, UK

Discussant: Eliza Wu - University of New South Wales, Australia

"Do Sovereign Credit Ratings Influence Regional Stock and Bond Market Interdependencies in Emerging Countries?"
Rachel Christopher - University of New South Wales, Australia
Suk-Joong Kim - University of New South Wales, Australia
Eliza Wu - University of New South Wales, Australia

Discussant: Sheng-Hung Chen - Nan Hua University, Taiwan

"Semiparametric Estimation of Dynamic Conditional Expected Shortfall Models"
Juan Carlos Escanciano - Indiana University, USA
Silvia Mayoral - University Carlos III of Madrid, Spain

Discussant: Wantanee Surapaitoolkorn - Chulalongkorn University, Thailand

SESSION 4 — Odysseas

DIVIDENDS I
Session Chair: Hans Bystrom - Lund University, Sweden

"How Corporate Governance Affects Dividend Policy Under Agency Problems and External Financing Constraints?"
Joon Chae - Seoul National University, Korea
Sungmin Kim - Hanyang University, Korea
Eunjung Lee - Hanyang University, Korea

Discussant: Bruce Rosser - University of Adelaide, Australia

"Evidence that Executive Stock Options are Partly Dividend-Protected"
Bruce Rosser - University of Adelaide, Australia
Jean Canil - University of Adelaide, Australia

Discussant: Yacine Belghitar - Middlesex University, UK

"The Information Content of Cash Flows in Dividend Policy Context"
Basil Al-Najjar - Middlesex University, UK
Yacine Belghitar - Middlesex University, UK

Discussant: Joon Chae - Seoul National University, Korea

SESSION 5 — Megas Alexandros

EARNINGS
Session Chair: Simon Wolfe - University of Southampton, UK

"Determinants of the Quality of Disclosed Earnings and Informativeness Across Transitional Europe"
Sheraz Ahmed - Hanken School of Economics, Finland

Discussant: Qi Sun - California State University, USA

"Stock Price Reaction to Earnings News and Post-Earnings Announcement Drift"
Qi Sun - California State University, USA

Discussant: Dimitrios Gounopoulos - University of Surrey, UK

"Global Shipping IPOs Performance"
Andreas Merikas - University of Piraeus, Greece
Dimitrios Gounopoulos - University of Surrey, UK
Christos Nounis - University of Athens, Greece

Discussant: Sheraz Ahmed - Hanken School of Economics, Finland

Monday 10:30-12:15

SESSION 6 **Salon Achilles**

BANKING I

Session Chair: Panayotis Alexakis - University of Athens, Greece

"Ownership Structure, Market Discipline, and Banks' Risk Taking Incentives Under Deposit Insurance"
Jens Forssbaeck - Lund University, Sweden

Discussant: Ana Paula Matias Gama - University of Beira Interior, Portugal

"Does Trade Credit Facilitate Access to Bank Finance? Empirical Evidence from Portuguese and Spanish Small Medium Size Enterprises"
Ana Paula Matias Gama - University of Beira Interior, Portugal
Cesario Mateus - University of Greenwich Business School, UK
Andreia Teixeira - University of Beira Interior, Portugal

Discussant: Benjamin Tabak - Banco Central do Brasil, Brazil

"Linking Financial and Macroeconomic Factors to Credit Risk Indicators of Brazilian Banks"
Marcos Souto - International Monetary Fund, USA
Benjamin Tabak - Banco Central do Brasil, Brazil
Francisco Vazquez - International Monetary Fund, USA

Discussant: Jeffrey Ng - Massachusetts Institute of Technology, USA

"Market Pricing of Banks' Fair Value Assets Reported under SFAS 157 during the 2008 Economic Crisis"
Beng Wee Goh - Singapore Management University, Singapore
Jeffrey Ng - Massachusetts Institute of Technology, USA
Kevin Ow Yong - Singapore Management University, Singapore

Discussant: Jens Forssbaeck - Lund University, Sweden

SESSION 7 **Salon Poseidon**

METHODOLOGY

Session Chair: Matthew Spiegel - Yale School of Management, Yale University, USA

"Generalized Rank Test for Testing Cumulative Abnormal Returns in Event Studies"
James Kolari - Texas A&M University, USA
Seppo Pynnonen - University of Vaasa, Finland

Discussant: Dimitris K. Chronopoulos - University of Essex, UK

"Double Bootstrap Confidence Intervals in the Two-Stage DEA Approach"
Dimitris K. Chronopoulos - University of Essex, UK
Claudia Girardone - University of Essex, UK
John C. Nankervis - University of Essex, UK

Discussant: Silvia Mayoral - University Carlos III of Madrid, Spain

"Impact of Outliers on Stock Return Models: Implications for Event Studies and the Pricing of Risk"
Panayiotis Theodossiou - Cyprus University of Technology, Cyprus
Alexandra K. Theodossiou - Drexel University, USA

Discussant: Haim Levy - Hebrew University of Jerusalem, Israel

SESSION 8 — Jason

EQUITY COSTS
Session Chair: Frank Skinner - University of Surrey, UK

"Valuation of Investments in Emerging Markets: Calculating the Cost of Equity for Four Latin American Countries"
Luise Holscher - Frankfurt School of Finance & Management, Germany
Cristobal Gevert - Parque Arauco S.A, Chile

Discussant: Pablo Fernandez - IESE Business School, Spain

"The Equity Premium Puzzle: High Required Equity Premium, Undervaluation and Self Fulfilling Prophecy"
Pablo Fernandez - IESE Business School, Spain
Heinrich Liechtenstein - IESE Business School, Spain

Discussant: Spyros I. Spyrou - Athens University, Greece

"Stock Price Reaction to M&A Announcements: Evidence from the London Stock Exchange"
Spyros I. Spyrou - Athens University, Greece
Georgia Siougle - Athens University, Greece

Discussant: William Dimovski - Deakin University, Australia

"The Costs of Raising Equity Capital by Renounceable Rights Issues in Australia"
Katherine Warren - Deakin University, Australia
William Dimovski - Deakin University, Australia

Discussant: Luise Holscher - Frankfurt School of Finance & Management, Germany

SESSION 9 — Odysseas

EMERGING MARKETS
Session Chair: Andreas Savvides - Cyprus University of Technology, Cyprus

"Stock Market and Foreign Exchange Volatility in Emerging Economies"
Elena Andreou - University of Cyprus, Cyprus
Maria Matsi - University of Cyprus, Cyprus
Andreas Savvides - Cyprus University of Technology, Cyprus

Discussant: Christos S. Savva - Cyprus University of Technology, Cyprus

"Modeling Change in Financial Market Integration: Eastern Europe"
Nektarios Aslanidis - University Rovira Virgili, Spain
Christos S. Savva - Cyprus University of Technology, Cyprus

Discussant: David Morelli - University of Kent, UK

"Integration across the European Capital Markets: An Empirical Study based on an International Asset Pricing Model"
David Morelli - University of Kent, UK

Discussant: Ekaterini Panopoulou - University of Piraeus, Greece

"Detecting Shift and Pure Contagion in East Asian Equity Markets: A Unified Approach"
Thomas J. Flavin - National University of Ireland, Ireland
Ekaterini Panopoulou - University of Piraeus, Greece

Discussant: Andreas Savvides - Cyprus University of Technology, Cyprus

SESSION 10 **Megas Alexandros**

FX HEDGING
Session Chair: Richard Heaney - RMIT University, Australia

"Can the CFO Trust the FX Exposure Quantification from a Stock Market Approach?"
Tom Aabo - University of Aarhus, Denmark
Danielle Brodin - Danisco, Denmark

Discussant: Luis Otero Gonzalez - Universidad de Santiago de Compostela, Spain

"Analyses of Determinants of Exchange Rate Hedging With Foreign Debt Under Optimal Hedging and Capital Structure Theories"
Luis Otero Gonzalez - Universidad de Santiago de Compostela, Spain
Maria Milagros Vivel Bua - Universidad de Santiago de Compostela, Spain
Sara Fernandez Lopez - Universidade de Santiago de Compostela, Spain
Pablo Duran Santomil - Universidade de Santiago de Compostela, Spain

Discussant: Chia-Hao Lee - National Chung Hsing University, Taiwan

"Dynamic Correlation between Stock Prices and Exchange Rates"
Shuh-Chyi Doong - National Chung Hsing University, Taiwan
Chia-Hao Lee - National Chung Hsing University, Taiwan

Discussant: Puja Padhi - Indian Institute of Technology, India

"Constant and Dynamic Hedge Ratio Analysis: An Application to the Indian Stock Index Futures Market"
M.A. Lagesh - Pondicherry University, India
Puja Padhi - Indian Institute of Technology, India

Discussant: Tom Aabo - University of Aarhus, Denmark

LUNCHEON AND KEYNOTE SPEECH

12:15-2:15 p.m. Megas Alexandros

Professor Matthew Spiegel

Yale School of Management
Yale University, USA

A NEW TAKE ON FUND FLOW CONVEXITY BASED ON JENSEN'S INEQUALITY

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Monday 2:15-4:00

SESSION 11 — Salon Achilles

THE VALUE PREMIUM
Session Chair: George Athanassakos - The University of Western Ontario, Canada

"The Performance, Pervasiveness and Determinants of Value Premium in Different US Exchanges: 1986-2006 & Do Value Investors Add Value? Searching for and Finding Value: Canadian Evidence 1999-2007"
George Athanassakos - The University of Western Ontario, Canada

Discussant: Philip Gharghori - Monash University, Australia

"Value versus Growth: Australian Evidence"
Philip Gharghori - Monash University, Australia
Sebastian Stryjkowski - Monash University, Australia
Madhu Veeraraghavan - Monash University, Australia

Discussant: Robert D. Arnott - Research Affiliates, USA

"Clairvoyant Value and the Value Effect"
Robert D. Arnott - Research Affiliates, USA
Feifei Li - California Institute of Technology, USA
Katrina F. Sherrerd - Research Affiliates, USA

Discussant: Deniz Kebabci - San Francisco State University, USA

SESSION 12 — Salon Poseidon

VALUATION
Session Chair: Michael Doumpos - Technical University of Crete, Greece

"Do Target Shareholder Agreements Induce Bidders to Pay Higher Premiums?"
Francois Belot - Universite Paris-Dauphine, France

Discussant: Stella N. Spilioti - Athens University, Greece

"A UK Study of the Residual Income Valuation Model"
Stella N. Spilioti - Athens University, Greece
George A. Karathanassis - Athens University, Greece

Discussant: John Watson - Monash University, Australia

"Measuring Efficiency of Australian Equity Managed Funds: Support for the Morningstar "Star" Rating"
John Watson - Monash University, Australia
Jayasinghe Wickramanayake - Monash University, Australia

Discussant: Aline C. Muller - HEC Management School, Belgium

"Using Survey Data to Resolve the Exchange Risk Exposure Puzzle: Evidence from U.S. Multinational Firms"
Ron Jongen - Central Bank Netherlands, The Netherlands
Aline C. Muller - HEC Management School, Belgium
Willem F. C. Verschoor - Erasmus University of Rotterdam, The Netherlands

Discussant: Francois Belot - Universite Paris-Dauphine, France

SESSION 13 — Jason

OPTION APPLICATIONS
Session Chair: Elvis Jarnecic - University of Sydney, Australia

"Option-based Sentiment for Portfolio Decisions"
Zahid Rehman - Nomura International PLC, UK
Grigory Vilkov - Goethe University, Germany

Discussant: David Michayluk - University of Technology, Australia

"Decomposing the Bid-Ask Spread of Stock Options: A Trade and Risk Indicator Model"
David Michayluk - University of Technology, Australia
Laurie Prather - Bond University, Australia
Li-Anne E. Woo - Bond University, Australia
Henry Y.K. Yip - School of Banking and Finance, Australia
William Bertin - Bond University, Australia

Discussant: Sol Kim - Hankuk University of Foreign Studies, Korea

"The Performance of Traders' Rules on KOSPI 200 Index Options"
Sol Kim - Hankuk University of Foreign Studies, Korea

Discussant: Grigory Vilkov - Goethe University, Germany

SESSION 14 — Odysseas

LONG-TERM DYNAMICS
Session Chair: Eliza Wu - University of New South Wales, Australia

"Evaluating Currency Crises: A Multivariate Markov Regime Switching Approach"
Kostas Mouratidis - Sheffield University, UK
Dimitris Kenourgios - University of Athens, Greece
Aristidis Samitas - University of the Aegean, Greece
Dimitris Vougas - Swansea University, UK

Discussant: Photios C. Harmantzis - FX Concepts, USA

"Modeling Exchange Rate Movements with Cross-Markets and Macroeconomics Variables"
Photios C. Harmantzis - FX Concepts, USA
Linyan Miao - Stevens Institute of Technology, USA

Discussant: Javier Poblacion - Banco de Espana, Spain

Monday 2:15-4:00

"A Common Long-Term Trend for Crude Oil and Refined Products: An Application for Crack-Spread Option Valuation"
Andres Garcia Mirantes - IES Juan del Enzina, Spain
Javier Poblacion - Banco de Espana, Spain
Gregorio Serna - Universidad de Castilla-La Mancha, Spain

Discussant: Dimitris Kenourgios - University of Athens, Greece

"Bayesian Student-t GARCH Model for Asian FX Data"
Wantanee Surapaitoolkorn - Chulalongkorn University, Thailand

Discussant: Seppo Pynnonen - University of Vaasa, Finland

SESSION 15 **Megas Alexandros**

DEBT & STOCK PRICES
Session Chair: Robert Cressy - University of Birmingham, UK

"Dynamic Correlation Hedging in Copula Models for Portfolio Selection"
Denitsa Stefanova - VU University Amsterdam, The Netherlands
Redouane Elkamhi - University of Iowa, USA

Discussant: Dirk Baur - Dublin City University, Ireland

"A Quantile Regression Approach to Analyze Stock-Bond Correlations"
Dirk Baur - Dublin City University, Ireland

Discussant: Emmanuil Noikokyris - University of Essex, UK

"Monetary Policy Regimes and Stock Returns: Evidence from the UK"
Georgios Chortareas - University of Athens, Greece
John Nankervis - University of Essex, UK
Emmanuil Noikokyris - University of Essex, UK

Discussant: Anestis C. Ladas - University of Macedonia, Greece

Refreshments 4:00-4:15 p.m.

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Monday 4:15-6:00

SESSION 16 **Salon Achilles**

MARKET INEFFICIENCIES

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

"Style Investing with Uncertainty"
Deniz Kebabci - San Francisco State University, USA

Discussant: Joseph P. Ogden - University at Buffalo, USA

"Information in Balance Sheets for Future Stock Returns: Evidence from Net Operating Assets"
Georgios Papanastasopoulos - University of Piraeus, Greece
Dimitrios Thomakos - University of Peloponnese, Greece
Tao Wang - University of New York, USA

Discussant: Joseph Potvin - Treasury Board of Canada Secretariat

"Do Asset Pricing Anomalies have a Common Link? Empirical Analyses of Risk-Proxies, Cash Flows, and Stock Returns"
Julie Fitzpatrick - SUNY Fredonia, USA
Joseph P. Ogden - University at Buffalo, USA

Discussant: Georgios Papanastasopoulos - University of Piraeus, Greece

SESSION 17 **Salon Poseidon**

BANKING II

Session Chair: George Christodoulakis - University of Manchester, UK

"The Effect of Board Size and Composition on Bank Efficiency"
Maria-Eleni K. Agoraki - Athens University of Economics and Business, Greece
Manthos D. Delis - University of Ioannina, Greece
Panagiotis K. Staikouras - University of Piraeus, Greece

Discussant: Clovis Rugemintwari - University of Limoges, France

"Excess Capital of European Banks: Does Bank Heterogeneity Matter?"
Alain Angora - University of Limoges, France
Isabelle Distinguin - University of Limoges, France
Clovis Rugemintwari - University of Limoges, France

Discussant: Michael Doumpos - Technical University of Crete, Greece

"A Multicriteria Approach to Bank Rating"
Michael Doumpos - Technical University of Crete, Greece
Constantin Zopounidis - Technical University of Crete, Greece

Discussant: Simon Wolfe - University of Southampton, UK

"The Implications of Risk Transmission for Depositor Protection"
George McKenzie - University of Southampton, UK
Simon Wolfe - University of Southampton, UK

Discussant: Maria-Eleni K. Agoraki - Athens University of Economics and Business, Greece

SESSION 18 — Jason

MICROSTRUCTURE I
Session Chair: Anna Zalewska - University of Bath, UK

"The Impact of Change in Tick Size Rule on Market Liquidity: Evidence from Australian Stock Exchange"
Mehdi Sadeghi - Macquarie University, Australia
Kai Zhang - Macquarie University, Australia

Discussant: Joseph Yagil - University of Haifa, Israel

"Price Limits And Informational Efficiency"
Tamir Levy - Netanya Academic College, Israel
Joseph Yagil - University of Haifa, Israel

Discussant: Elvis Jarnecic - The University of Sydney, Australia

"Institutional and Retail Participants in Options Markets: Liquidity and Position Taking Profits"
Elvis Jarnecic - The University of Sydney, Australia
Kevin Liu - The University of Sydney, Australia

Discussant: Asli Ascioglu - Bryant University, USA

"An Examination of Minimum Tick Sizes on the Tokyo Stock Exchange"
Asli Ascioglu - Bryant University, USA
Carole Comerton-Forde - University of Sydney, Australia
Thomas H. McInish - University of Memphis, USA

Discussant: Mehdi Sadeghi - Macquarie University, Australia

SESSION 19 — Odysseas

PORTFOLIO CONSTRUCTION
Session Chair: Peter Carayannopoulos - Wilfrid Laurier University, Canada

"Taking Advantage of Global Diversification: A Mutivariate-Garch Approach"
Elena Kalotychou - Cass Business School, UK
Sotiris K. Staikouras - Cass Business School, UK
Gang Zhao - Cass Business School, UK

Discussant: Theodore Syriopoulos - University of the Aegean, Greece

"Hedge Funds: Investment Strategies and Return Performance"
Theodore Syriopoulos - University of the Aegean, Greece
Efthimios Roumpis - University of the Aegean, Greece

Discussant: Varouj Aivazian - University of Toronto, Canada

"Portfolio Choice Implications of Parameter and Model Uncertainty in Factor Models"
Deniz Kebabci - San Francisco State University, USA

Discussant: Eleni Thanou - Technical Institute of Larisa, Greece

"Temporal Aggregation and Systematic Sampling Effects in Testing Mutual Funds Portfolio Performance. Some Monte Carlo Results."
Eleni Thanou - Technical Institute of Larisa, Greece
Dikaios Tserkezos - University of Crete, Greece

Discussant: Elena Kalotychou - Cass Business School, UK

SESSION 20 — Megas Alexandros

CREDIT RISK MODELING II
Session Chair: Laurie Prather - Bond University, Australia

"Financial Contracting and Re-Rating Experience, the Cases of Whole Make, Claw Back and other wise Ordinary Callable Bonds"
Frank Skinner - University of Surrey, UK
Dimitrios Gounopoulos - University of Surrey, UK

Discussant: Panayiotis C. Andreou - Durham University, UK

"Assessing Implied Volatility Functions on the S&P 500 Index Options"
Panayiotis C. Andreou - Durham University, UK
Chris Charalambous - University of Cyprus, Cyprus
Sprios H. Martzoukos - University of Cyprus, Cyprus

Discussant: Hans Bystrom - Lund University, Sweden

"The Age of Turbulence - Credit Derivatives Style"
Hans Bystrom - Lund University, Sweden

Discussant: Yang Liu - Cass Business School, UK

"A New Approach for the Dynamic Modeling of Credit Risk"
John Hatgioannides - Cass Business School, UK
Yang Liu - Cass Business School, UK

Discussant: Frank Skinner - University of Surrey, UK

KEYNOTE SPEECH

7:00-7:30 p.m.   Megas Alexandros

Professor Joseph Potvin
Treasury Board of Canada Secretariat

BEYOND BEN GRAHAM'S CURRENCY PROPOSAL RETROSPECT AND EVOLUTION

RECEPTION WITH FOOD

7:30-8:30 p.m.   Veranta

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(By invitation, only)

Tuesday 8:30-10:15

SESSION 21 **Salon Achilles**

GOVERNANCE I
Session Chair: Edgar Ortiz - Universidad Nacional Autonoma del Estado de Mexico, Mexico

"Decline, Turnaround, and CEO Turnover"
John D. Francis - San Diego State University, USA
Eleni Mariola - Iona College, USA
John F. Manley - Iona College, USA

Discussant: Zhenyu Wu - University of Saskatchewan, Canada

"Enterprise Risk Management and Financial Stability in Dual-Board Corporate Governance System"
Zhenyu Wu - University of Saskatchewan, Canada
Yuanshun Li - Ryerson University, Canada
Shujun Ding - York University, Canada
Chunxin Jia - Peking University, China

Discussant: Fayez A. Elayan - Brock University, Canada

"Backdating of Employee Stock Options: Signaling Effects for Corporate Governance and Internal Control Deficiencies"
Jingyu Li - Brock University, Canada
Fayez A. Elayan - Brock University, Canada
Thomas O. Meyer - Southeastern Louisiana University, USA

Discussant: John F. Manley - Iona College, USA

SESSION 22 **Salon Poseidon**

OWNERSHIP
Session Chair: Mehdi Sadeghi - Macquarie University, Australia

"A Re-Examination of Value-Creation through Strategic Alliances"
Uri Ben-Zion - Ben-Gurion University, Israel
Koresh Galil - Ben-Gurion University, Israel
Mosi Rosenboim - Ben-Gurion University, Israel
Hadas Shabtay - Tel-Aviv University, Israel

Discussant: Michael King - Bank for International Settlements, Switzerland

"Trading Places: Impact of Foreign Ownership Changes on Canadian Firms"
Michael King - Bank for International Settlements, Switzerland
Eric Santor - Bank of Canada, Canada

Discussant: George Georgopoulos - York University, Canada

"Ownership Structure and Corporate Performance: The Case of the Greek Shipping Firms"
Theodore Syriopoulos - University of the Aegean, Greece
Michael Tsatsaronis - University of the Aegean, Greece

Discussant: Koresh Galil - Ben-Gurion University, Israel

Tuesday 8:30-10:15

SESSION 23 **Jason**

CAPITAL STRUCTURE

Session Chair: Oliver Meng Rui - Chinese University of Hong Kong, China

"Does Ownership Structure Matter? An Empirical Analysis of Capital Structure Choices and Firm Performance"
Dimitris Margaritis - AUT University, New Zealand
Maria Psillaki - University of Piraeus, Greece

Discussant: Minna Martikainen - Lappeenranta University of Technology, Finland

"Growth Strategies and Capital Structures of Small and Medium-Sized Enterprises"
Minna Martikainen - Lappeenranta University of Technology, Finland
Jussi Nikkinen - University of Vaasa, Finland

Discussant: Julinda Nuri - University of Surrey, UK

"Target Adjustment Model Against Pecking Order Model of Capital Structure: Evidence from UK Companies"
Julinda Nuri - University of Surrey, UK

Discussant: Maria Psillaki - University of Piraeus, Greece

SESSION 24 **Odysseas**

FUTURES MARKETS

Session Chair: Markus Leippold - University of Zurich, Switzerland

"Migration of Trading and the Introduction of Single Stock Futures on the Underlying U.S. Stocks"
Andre F. Gygax - University of Melbourne, Australia
Thomas Henker - University of New South Wales, Australia
Wai-Man Liu - University of New South Wales, Australia
Kok Wen Loong - University of Melbourne, Australia

Discussant: Tomasz Piotr Wisniewski - University of Leicester, UK

"Speculating on Presidential Success: Exploring the Link between the Price-Earnings Ratio and Approval Ratings"
Tomasz Piotr Wisniewski - University of Leicester, UK
Geoffrey Lightfoot - University of Leicester, UK
Simon Lilley - University of Leicester, UK

Discussant: Barry O'Grady - Curtin University of Technology, Australia

"Commodity Futures and Momentum Trading: Implications for Behavioral Finance"
Barry O'Grady - Curtin University of Technology, Australia
Dan Calder - Curtin University of Technology, Australia

Discussant: Thomas Henker - University of New South Wales, Australia

SESSION 25 **Megas Alexandros**

RESTRUCTURING

Session Chair: Ephraim Clark - Middlesex University, UK

"Second Events in Equity Carve-Outs"
Paolo Colla - Universita Commerciale L. Bocconi, Italy
Filippo Ippolito - Universita Commerciale L. Bocconi, Italy

Discussant: Seung Hun Han - Korea Advanced Institute of Science and Technology, South Korea

"Internal Corporate Restructuring and Firm Value: The Japanese Case"
Yoon K. Choi - University of Central Florida, USA
Seung Hun Han - Korea Advanced Institute of Science and Technology, South Korea

Discussant: Taufique Samdani - ESCP-EAP, France

"Is Investor Sentiment Driven by IPO Pricing Mechanism? Evidence from India"
Taufique Samdani - ESCP-EAP, France
Jyoti Gupta - ESCP-EAP, France

Discussant: Filippo Ippolito - Universita Commerciale L. Bocconi, Italy

Tuesday 10:30-12:15

SESSION 26 **Salon Achilles**

VOLATILITY
Session Chair: Fayez A. Elayan - Brock University, Canada

"Idiosyncratic Risk in Emerging Markets"
Timotheos Angelidis - University of Peloponnese, Greece

Discussant: Ihsan Ullah Badshah - Hanken School of Economics, Finland

"Asymmetric Return-Volatility Relation, Volatility Transmission and Implied Volatility Indexes"
Ihsan Ullah Badshah - Hanken School of Economics, Finland

Discussant: Fatma Sonmez - Queen's University, Canada

"Rethinking Idiosyncratic Volatility: Is It Really a Puzzle?"
Fatma Sonmez - Queen's University, Canada

Discussant: Edgar Ortiz - Universidad Nacional Autonoma del Estado de Mexico, Mexico

"Conditional Value at Risk Modeling Applying Extreme Value Theory for the Peso/Dollar Exchange Rate"
Raul de Jesus Gutierrez - Universidad Autonoma del Estado de Mexico, Mexico
Edgar Ortiz - Universidad Nacional Autonoma del Estado de Mexico, Mexico
Alejandra Cabello - Universidad Autonoma del Estado de Mexico, Mexico

Discussant: Timotheos Angelidis - University of Peloponnese, Greece

SESSION 27 **Salon Poseidon**

INVESTMENTS I
Session Chair: Jyoti Gupta - ESCP-EAP, France

"Time-Varying Global and Local Sources of Risk in Russian Stock Market"
Kashif Saleem - Lappeenranta University of Technology, Finland
Mika Vaihekoski - Turku School of Economics, Finland

Discussant: Neophytos Lambertides - Aston University, UK

"The Role of Growth Options in Explaining Stock Returns. Is Book-to-Market Dead?"
Lenos Trigeorgis - University of Cyprus, Cyprus
Neophytos Lambertides - Aston University, UK

Discussant: Johan Knif - Hanken School of Economics, Finland

"Asset Pricing with Exchange and Inflation Risks"
Johan Knif - Hanken School of Economics, Finland
James W. Kolari - Texas A&M University, USA
Seppo Pynnonen - University of Vaasa, Finland

Discussant: Nuttawat Visaltanachoti - Massey University, New Zealand

"Does the Other January Effect Have Market Timing Ability?"
Ben R. Marshall - Massey University, New Zealand
Nuttawat Visaltanachoti - Massey University, New Zealand

Discussant: Kashif Saleem - Lappeenranta University of Technology, Finland

SESSION 28 — Jason

INFORMATION & RETURNS
Session Chair: Minna Martikainen - Lappeenranta University of Technology, Finland

"Short Interest, Insider Trading, and Stock Returns"
T. Y. Leung - City University of Hong Kong, China
Oliver Meng Rui - Chinese University of Hong Kong, China
Steven Shuye Wang - Hong Kong Polytechnic University, China

Discussant: Robert Brown - University of Melbourne, Australia

"Analysts' Recommendations, Signaling, Timeliness and Regulation Fair Disclosure"
Robert Brown - University of Melbourne, Australia
Howard W.H. Chan - University of Melbourne, Australia
Yew Kee Ho - National University of Singapore, Singapore
Grace Weiying Yan - National University of Singapore, Singapore

Discussant: Chia-Ying Chan - Yuan Ze University, Taiwan

"Price Interaction between UK Covered Warrants and their Underlying Shares: A Panel Cointegration Approach"
Chia-Ying Chan - Yuan Ze University, Taiwan
Christian de Peretti - University of Lyon, France

Discussant: Yuliang Wu - Queen's University Belfast, UK

SESSION 29 — Odysseas

ASSET PRICING II
Session Chair: Thomas Henker - University of New South Wales, Australia

"Portfolio Policies with Stock Options"
Yuliya Plyakha - Goethe University, Germany
Grigory Vilkov - Goethe University, Germany

Discussant: Markus Leippold - University of Zurich, Switzerland

"Equilibrium Implications of Delegated Asset Management under Benchmarking"
Markus Leippold - University of Zurich, Switzerland
Philippe Rohner - University of Zurich, Switzerland

Discussant: Denitsa Stefanova - VU University Amsterdam, The Netherlands

"A New Methodology for Measuring and Using the Implied Market Value of Aggregate Corporate Debt in Asset Pricing: Evidence from S&P 500 Index Put Option Prices"
Robert Geske - University of California Los Angeles, USA
Yi Zhou - University of Oklahoma, USA

Discussant: Dirk Baur - Dublin City University, Ireland

"The Optimal Call Policy for Corporate Convertible Bonds: Is There a Market Memory Effect?"
Chris Veld - University of Stirling, UK
Yuriy Zabolotnyuk - Carleton University, Canada

Discussant: Yuliya Plyakha - Goethe University, Germany

SESSION 30 — Megas Alexandros

IPOS
Session Chair: Robert Brown - University of Melbourne, Australia

"Market Volatility and the Timing of IPO Filings"
Walid Busaba - University of Western Ontario, Canada
Daisy Li - University of Western Ontario, Canada
Guorong Yang - University of Western Ontario, Canada

Discussant: Yew Kee Ho - National University of Singapore, Singapore

"Cross-Listing and the Long-term Performance of ADRs: Revisiting European Evidence"
Franck Bancel - ESCP-EAP, France
Madhu Kalimipalli - Wilfrid Laurier University, Canada
Usha R. Mittoo - University of Manitoba, Canada

Discussant: Walid Busaba - University of Western Ontario, Canada

"Long-Term Return Reversals - Empirical Evidence from the UK Market"
Yuliang Wu - Queen's University Belfast, UK
Youwei Li - Queen's University Belfast, UK

Discussant: Oliver Meng Rui - Chinese University of Hong Kong, China

LUNCHEON AND KEYNOTE SPEECH

12:15-2:15 p.m.   Megas Alexandros

Professor Michael Brennan
UCLA & University of Manchester, UK

THE TROUBLE WITH RATINGS

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Tuesday 2:15-4:00

SESSION 31 **Salon Achilles**

TUTORIAL: PROBABILITY DISTRIBUTIONS IN FINANCE: ESTIMATION, VAR AND PRICING
Presenter: **Professor James B. McDonald - Brigham Young University, USA**

Research tutorial for doctoral students and other conference participants.

SESSION 32 **Salon Poseidon**

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

"Monetary Policy Announcements and Interest Rates Volatility: Evidence from the Mexican TIIE Futures Market"
Pedro Gurrola - Regent's College, UK
Renata Herrerias - Instituto Tecnologico Autonomo de Mexico, Mexico

Discussant: Hossein Asgharian - Lund University, Sweden

"Local, Regional and World Market Shocks in Asian Equity Markets"
Hossein Asgharian - Lund University, Sweden
Marcus Nossman - Lund University, Sweden

Discussant: Ilkay Sendeniz-Yuncu - IESEG School of Management, France

"Futures Market Development and Economic Growth"
Ilkay Sendeniz-Yuncu - IESEG School of Management, France
Levent Akdeniz - Bilkent University, Turkey
Kursat Aydogan - Bilkent University, Turkey

Discussant: Cal B. Muckley - University College Dublin, Ireland

"Global Stock Market Interdependencies and Portfolio Diversification"
Cal B. Muckley - University College Dublin, Ireland
Brian M. Lucey - Trinity College, Ireland

Discussant: Renata Herrerias - Instituto Tecnologico Autonomo de Mexico, Mexico

SESSION 33 **Jason**

MICROSTRUCTURE II
Session Chair: Pullyur Sudi Sudarsanam - Cranfield University, UK

"Are Retail Investors the Culprits? Evidence from Australian Individual Stock Price Bubbles"
Julia Henker - University of New South Wales, Australia
Thomas Henker - University of New South Wales, Australia

Discussant: Petko S. Kalev - Monash University, Australia

"Deafened by Noise: Do Noise Traders Affect Volatility and Returns?"
Edward Podolski–Boczar - Monash University, Australia
Petko S. Kalev - Monash University, Australia
Huu Nhan Duong - Monash University, Australia

Discussant: Fei Wu - Massey University, New Zealand

"Information, Execution Quality, and Order Routing on Nasdaq"
Ryan Garvey - Duquesne University, USA
Fei Wu - Massey University, New Zealand

Discussant: Julia Henker - University of New South Wales, Australia

"Institutional Investors and Stock Market Efficiency: The Case of the January Anomaly"
Martin T. Bohl - Westfalische Wilhelms-University Munster, Germany
Katrin Gottschalk - Auckland University of Technology, New Zealand
Rozalia Pal - UniCredit Tiriac Bank, Romania

Discussant: Kanellos Toudas - University of Patras, Greece

SESSION 34 — Odysseas

REGULATION & DISCLOSURE
Session Chair: Theodore Syriopoulos - University of the Aegean, Greece

"Market Reaction to Increased Transparency in Disclosure Rules for Financial Instruments: Evidence from an Order-Driven Market in a Pre-and Post IFRS World"
Paul Preda - The University of Sydney, Australia

Discussant: Peter Carayannopoulos - Wilfrid Laurier University, Canada

"The 2003 Regulatory Reform in the Canadian Property/Casualty Insurance Industry and its Impact on Insurers' Surplus Levels"
Peter Carayannopoulos - Wilfrid Laurier University, Canada
Mary Kelly - Wilfrid Laurier University, Canada
Si Li - Wilfrid Laurier University, Canada

Discussant: Philip Valta - University of Lausanne, Switzerland

"Is Shareholders Strategic Default Behavior Priced? Evidence from the International Cross-Section of Stocks"
Giovanni Favara - University of Lausanne, Switzerland
Enrique Schroth - University of Amsterdam, The Netherlands
Philip Valta - University of Lausanne, Switzerland

Discussant: Vladimir Ivanov - University of Kansas, USA

"The Effect of Litigation on Venture Capitalist Reputation"
Vladimir Atanasov - Mason School of Business, USA
Vladimir Ivanov - University of Kansas, USA
Kate Litvak - The University of Texas, USA

Discussant: Paul Preda - The University of Sydney, Australia

Tuesday 2:15-4:00

SESSION 35 **Megas Alexandros**

DIVIDENDS II
Session Chair: Timotheos Angelidis - University of Peloponnese, Greece

"The Agency Theory of Dividends: Evidence from Dividend Initiations"
Jesus M. Salas - Lehigh University, USA

Discussant: Robert Joliet - IESEG School of Management, France

"Dividends and Foreign Performance Signaling"
Robert Joliet - IESEG School of Management, France
Aline Muller - University of Liege, Belgium

Discussant: Alberto Manconi - INSEAD, France

"Mixing Wheat with the Chaff: Dividend Signaling, Pecking Order, and Style Investing"
Alberto Manconi - INSEAD, France

Discussant: Jesus M. Salas - Lehigh University, USA

Refreshments 4:00-4:15 p.m.

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Tuesday 4:15-6:00

SESSION 36 **Salon Achilles**

TAKEOVERS
Session Chair: James B. McDonald - Brigham Young University, USA

"Determinants of Takeover Premium in Share-exchange Takeover Offers: An Exchange Option Pricing Approach"
Pullyur Sudi Sudarsanam - Cranfield University, UK
Ghulam Sorwar - Nottingham University, UK

Discussant: Peter Mayall - Curtin University of Technology, Australia

"The Aftermath of Takeovers: Do Acquiring Companies gain from Takeovers? An Examination of the Long-Run Performance of Acquirers"
Peter Mayall - Curtin University of Technology, Australia
Sally Wihardjo - Curtin University of Technology, Australia

Discussant: Zafeira Kastrinaki - Warwick Business School, UK

"An Accelerated Failure Time Approach To Modeling Dynamics Within A Merger Wave"
Zafeira Kastrinaki - University of Warwick, UK
Paul Stoneman - University of Warwick, UK

Discussant: Moqi Xu - INSEAD, France

"Acquisition Finance, Capital Structure and Market Timing"
Theo Vermaelen - INSEAD, France
Moqi Xu - INSEAD, France

Discussant: Pullyur Sudi Sudarsanam - Cranfield University, UK

SESSION 37 **Salon Poseidon**

MANIPULATION
Session Chair: Aline C. Muller - HEC Management School, Belgium

"Identification of Stock Market Manipulation: A Case Study"
John Simpson - University of Wollongong, U.A.E.
Lakshman Alles - Curtin University, Australia
John Evans - Curtin University, Australia
Jennifer Westaway - Curtin University, Australia

Discussant: Anna Zalewska - University of Bath, UK

"Do Investigated Companies Manipulate Profitability Data?"
Ludivine Garside - University of Bristol, UK
Paul Grout - University of Bristol, UK
Anna Zalewska - University of Bath, UK

Discussant: Zaher Z. Zantout - American University of Sharjah, United Arab Emirates

"Financing Corporate R&D Programs Using a Special Purpose Off-Balance Sheet Entity?"
Samuel H. Szewczyk - Drexel University, USA
Alexandra K. Theodossiou - Rutgers University, USA
Zaher Z. Zantout - American University of Sharjah, United Arab Emirates

Discussant: Manuel J. Rocha Armada - University of Minho, Portugal

"Corruption and Co-Movements in European Football Clubs: Did CalcioCaos Really Matter?"
Joaquim Ferreira - University of Minho, Portugal
Joao Leitao - IST - Technical University of Lisbon, Portugal
Manuel J. Rocha Armada - University of Minho, Portugal

Discussant: Jennifer Westaway - Curtin University, Australia

SESSION 38 **Jason**

INVESTMENTS II
Session Chair: John F. Manley - Iona College, USA

"Portfolio Optimization Using Greedy Algorithm"
Ahmed Elshahat - Bradley University, USA
Ali Parihizgari - Florida International University, USA
Giri Narasimhan - Florida International University, USA
Shadab Anwar - University of Florida, USA

Discussant: Andreas Andrikopoulos - University of the Aegean, Greece

"Idiosyncratic risk, Returns and Liquidity in the London Stock Exchange: A Spillover Approach"
Andreas Andrikopoulos - University of the Aegean, Greece
Timotheos Angelidis - University of Peloponnese, Greece

Discussant: Chensheng Lu - Credaris, UK

"Is Share Price Relevant?"
Soosung Hwang - GSA Capital, UK
Chensheng Lu - Credaris, UK

Discussant: Konstantinos Kiriakopoulos - Proton Bank, Greece

"A Note on Temporal Aggregation Effects on the Mean Variance Portfolio Optimization Approach. Some Empirical Results"
George Kaimakamis - Hellenic Army Academy, Greece
Konstantinos Kiriakopoulos - Proton Bank, Greece

Discussant: Ahmed Elshahat - Bradley University, USA

Tuesday 4:15-6:00

SESSION 39 **Odysseas**

COMMODITIES

Session Chair: David Michayluk - University of Technology, Australia

"Oil prices and the Wall Street Journal"
Bruce Grundy - University of Melbourne, Australia
Richard Heaney - RMIT University, Australia

Discussant: John Simpson - Curtin University of Technology, Australia

"Spot Natural Gas Prices: An Expanded Party to Party Bargaining Framework"
John Simpson - Curtin University of Technology, Australia

Discussant: Christophe Spaenjers - Tilburg University, The Netherlands

"Wishful Thinking: On prices and Returns in the Art Market"
Luc Renneboog - Tilburg University, The Netherlands
Christophe Spaenjers - Tilburg University, The Netherlands

Discussant: Isabel Figuerola-Ferretti - Universidad Carlos III de Madrid, Spain

"Modeling and Measuring Price Discovery in the NYMEX and IPE Crude Oil Markets"
Isabel Figuerola-Ferretti - Universidad Carlos III de Madrid, Spain
Jesus Gonzalo - Universidad Carlos III de Madrid, Spain

Discussant: Richard Heaney - RMIT University, Australia

SESSION 40 **Megas Alexandros**

TOPICS IN DERIVATIVES

Session Chair: Denitsa Stefanova - VU University Amsterdam, The Netherlands

"A New Method of Employing the Principle of Maximum Entropy to Retrieve the Risk Neutral Density"
Leonidas S. Rompolis - University of Cyprus, Cyprus

Discussant: Ilias D. Visvikis - ALBA Graduate Business School, Greece

"The Hedging Effectiveness of Non-Storable 'Commodity' Derivatives"
Manolis G. Kavussanos - Athens University of Economics and Business, Greece
Ilias D. Visvikis - ALBA Graduate Business School, Greece

Discussant: Ephraim Clark - Middlesex University, UK

"Asymmetric Foreign Currency Exposures and Derivatives Use: Evidence from France"
Ephraim Clark - Middlesex University, UK
Salma Mefteh - ESSCA Business School, France

Discussant: Sotiris K. Staikouras - Cass Business School, UK

Tuesday 4:15-6:00

"The Conditional Volatility of Volatility Derivatives"
Paul Dawson - Kent State University, USA
Sotiris K. Staikouras - Cass Business School, UK

Discussant: Leonidas S. Rompolis - University of Cyprus, Cyprus

KEYNOTE SPEECH

8:00-8:40 p.m. Megas Alexandros

Professor Haim Levy
Hebrew University of Jerusalem, Israel

THE CAPM: ALIVE AND WELL? A REVIEW AND SYNTHESIS

GREEK NIGHT DINNER

9:00-12:00 p.m. Pool Area

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SESSION 41 — Salon Achilles

MUTUAL FUNDS I
Session Chair: Peter Spencer - University of York, UK

"The Impact of UK Manager Changes on Fund Performance and Fund Flows"
Andrew Clare - Cass Business School, UK
Svetlana Sapuric - Cass Business School, UK
Natasa Todorovic - Cass Business School, UK

Discussant: Andrew Adams - University of Edinburgh, UK

"Mutual Fund Industry Competition and Concentration: International Evidence"
Miguel A. Ferreira - Universidade Nova de Lisboa, Portugal
Sofia B. Ramos - ISCTE Business School, Portugal

Discussant: Natasa Todorovic - Cass Business School, UK

"Disclosure and Search Costs: The Case of Retail S&P 500 Index Funds"
Jeffrey L. Callen - University of Toronto, Canada
Xinghua Liang - McMaster University, Canada

Discussant: Sofia B. Ramos - ISCTE Business School, Portugal

"What Skills do Star Fund Managers Possess?"
Li-Wen Chen - University of Edinburgh, UK
Andrew Adams - University of Edinburgh, UK
Richard Taffler - University of Edinburgh, UK

Discussant: Jeffrey L. Callen - University of Toronto, Canada

SESSION 42 — Salon Poseidon

INTEREST RATES
Session Chair: Taufiq Choudhry - University of Southampton, UK

"UK Macroeconomic Volatility and the Term Structure of Interest Rates."
Peter Spencer - University of York, UK

Discussant: Marta Tolentino - Universidad de Castilla-La Mancha, Spain

"Interest Linkages between the US, UK and German Interest Rates: Should the UK join the European Monetary Union?"
William D. Bryant - Macquarie University, Australia
Roselyne Joyeux - Macquarie University, Australia

Discussant: Francisco Jareno - Universidad de Castilla-La Mancha, Spain

"Term Structure of Volatilities and Method for Estimating the Term Structure of Interest Rates"
Antonio Diaz - Universidad de Castilla-La Mancha, Spain
Francisco Jareno - Universidad de Castilla-La Mancha, Spain
Eliseo Navarro - Universidad de Castilla-La Mancha, Spain

Discussant: Peter Spencer - University of York, UK

"Implementing the OAS Methodology to the Spanish Corporate Fixed Income Market (AIAF)"
Antonio Diaz - Universidad de Castilla-La Mancha, Spain
Marta Tolentino - Universidad de Castilla-La Mancha, Spain

Discussant: Roselyne Joyeux - Macquarie University, Australia

SESSION 43 — Jason

GOVERNANCE II
Session Chair: P.N. Junankar - University of Western Sydney, Australia

"Corporate Governance of French IPO"
Julien Le Maux - HEC Montreal, Canada

Discussant: Rayna Brown - University of Melbourne, Australia

"What are Friends for? CEO Networks, Pay and Corporate Governance."
Rayna Brown - University of Melbourne, Australia
Edward Lee - Manchester Business School, UK
Ning Gao - Manchester Business School, UK
Konstantinos Stathopoulos - Manchester Business School, UK

Discussant: Tatyana Sokolyk - University of Wyoming, USA

"Governance Provisions and Managerial Entrenchment: Evidence From Forced CEO Turnover of Acquiring Firms"
Tatyana Sokolyk - University of Wyoming, USA

Discussant: Manuel Lingo - WU Wien and Oesterreichische National Bank, Austria

"The Performance of Erroneous Rating Systems during Changes in the Economic Environment"
Manuel Lingo - WU Wien and Oesterreichische National Bank, Austria
Gerhard Winkler - WU Wien and Oesterreichische National Bank, Austria

Discussant: Julien Le Maux - HEC Montreal, Canada

SESSION 44 — Odysseas

INTERNATIONAL FINANCE
Session Chair: Wendy Rotenberg - University of Toronto, Canada

"Speed of Convergence to Market Efficiency for NYSE-Listed Foreign Stocks"
Nuttawat Visaltanachoti - Massey University, New Zealand
Ting Yang - Auckland University of Technology, New Zealand

Discussant: Crina Pungulescu - Toulouse Barcelona Business School - ESEC, Spain

"Market Size Effects and Integration: Emerging vs. Developed Countries"
Peter de Goeij - Tilburg University, The Netherlands
Crina Pungulescu - Toulouse Barcelona Business School - ESEC, Spain
Frans de Roon - Tilburg University, The Netherlands

Discussant: P.N. Junankar - University of Western Sydney, Australia

"Stock Market Development, Economic Reform and Economic Growth: A Case Study of Arab Countries"
Rateb Abu-Sharia - FAS Real Estate Company, Kingdom of Saudi Arabia
P.N. Junankar - University of Western Sydney, Australia

Discussant: Ting Yang - Auckland University of Technology, New Zealand

"From Mines and Fields to Boards and Yields: International Commodity Prices and the Australian Stock Market"
Chris Heaton - Macquarie University, Australia
George Milunovich - Macquarie University, Australia
Anthony Passe De Silva - JP Morgan, Australia

Discussant: Deniz Kebabci - San Francisco State University, USA

SESSION 45 — Megas Alexandros

MUTUAL FUNDS II
Session Chair: Samuel H. Szewczyk - Drexel University, USA

"Short-term Persistence in the Performance of U.K. Closed-end Funds"
Sam Agyei-Ampomah - University of Surrey, UK

Discussant: Ana Carmen Diaz Mendoza - Universidad del Pais Vasco, Spain

"The Dynamic of Management Fees in the Mutual Fund Industry"
Ana Carmen Diaz Mendoza - Universidad del Pais Vasco, Spain
Miguel Angel Martinez Sedano - Universidad del Pais Vasco, Spain

Discussant: Maria Ceu Cortez - University of Minho, Portugal

"Socially Responsible Investing in the Global Market: The Performance of US and European Funds"
Maria Ceu Cortez - University of Minho, Portugal
Florinda Silva - University of Minho, Portugal
Nelson Areal - NEGE, Portugal

Discussant: Andrew Mason - University of Surrey, UK

"The New Debate for Returns Based Style Analysis; RBSA or BFI?"
Andrew Mason - University of Surrey, UK
Frank McGroarty - University of Southampton, UK
Stephen Thomas - Cass Business School, UK

Discussant: Sam Agyei-Ampomah - University of Surrey, UK

SESSION 46 Salon Achilles

IMPLIED VOLATILITY
Session Chair: Constantin Zopounidis - Technical University of Crete, Greece

"The Volatility Premium"
Bjorn Eraker - Wisconsin School of Business, USA

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

"The Information Content of Implied Volatility: Evidence from Australia"
Bart Frijns - Auckland University of Technology, New Zealand
Christian Tallau - University of Gottingen, Germany
Alireza Tourani-Rad - Auckland University of Technology, New Zealand

Discussant: Jayasinghe Wickramanayake - Monash University, Australia

"Long-term Performance of Australian Target Companies Following Unsuccessful Takeovers: An Empirical Analysis"
Jayasinghe Wickramanayake - Monash University, Australia
Nathan Wawryk - Macquarie Capital Advisers, Australia

Discussant: Bjorn Eraker - Wisconsin School of Business, USA

SESSION 47 Salon Poseidon

REPURCHASES
Session Chair: Bjorn Eraker - Wisconsin School of Business, USA

"Share Repurchases in Europe. Underlying Signals and Regulatory Frameworks: A Cross-Country Analysis."
Dimitrios Andriosopoulos - Cass Business School, UK

Discussant: William J. McNally - Wilfrid Laurier University, Canada

"A Microstructure Analysis of the Liquidity Impact of Open Market Repurchases"
William J. McNally - Wilfrid Laurier University, Canada
Brian F. Smith - Wilfrid Laurier University, Canada

Discussant: Ian Rakita - Concordia University, Canada

"Behavior of Liquidity and Returns Around Canadian Seasoned Equity Offerings"
Lawrence Kryzanowski - Concordia University, Canada
Skander Lazrak - Brock University, Canada
Ian Rakita - Concordia University, Canada

Discussant: Dimitrios Andriosopoulos - Cass Business School, UK

SESSION 48 **Jason**

CORPORATE FINANCE
Session Chair: Zaher Z. Zantout - American University of Sharjah, United Arab Emirates

"Acquisitions and CEO Power: Evidence from French Networks"
Sabrina Chikh - ESC Lille, France
Jean-Yves Filbien - ESC Lille, France

Discussant: Andre E. Thibeault - Vlerick Leuven Gent Management School, The Netherlands

"Intangible Assets and Default Prediction of SMEs"
Frieda Rikkers - Tilburg University, The Netherlands
Andre E. Thibeault - Vlerick Leuven Gent Management School, The Netherlands

Discussant: Alexandros P. Prezas - Suffolk University, USA

"The Effects of Off Shoring on Firm Value and Operating Performance"
Alexandros P. Prezas - Suffolk University, USA
Karen Simonyan - Suffolk University, USA
Gopala Vasudevan - University of Massachusetts, USA

Discussant: Sabrina Chikh - ESC Lille, France

SESSION 49 **Odysseas**

HEDGING & HEDGE FUNDS
Session Chair: Jeffrey L. Callen - University of Toronto, Canada

"International Allocation Determinants for Institutional Investments in Venture Capital and Private Equity Limited Partnerships"
Alexander P. Groh - IESE Business School, Spain
Heinrich von Liechtenstein - University of Navarra, Spain

Discussant: Wendy Rotenberg - University of Toronto, Canada

"Foreign Financing and Hedging Activities of Canadian Firms: Alternative Foreign Exchange Exposure Management Strategies"
Wendy Rotenberg - University of Toronto, Canada

Discussant: Joseph P. Ogden - University at Buffalo-SUNY, USA

"Momentum and Occam's Razor: Behavioral Delayed Overreaction or Arbitrage-Cost and Risk-Premium Dynamics?"
Joseph P. Ogden - University at Buffalo-SUNY, USA

Discussant: Heinrich von Liechtenstein - University of Navarra, Spain

SESSION 50 **Megas Alexandros**

POLITICS AND MARKETS
Session Chair: Alireza Tourani-Rad - Auckland University of Technology, New Zealand

"Political Rights and the Cost of Debt"
Yaxuan Qi - Concordia University, Canada
Lukas Roth - Pennsylvania State University, USA
John K. Wald - University of Texas at San Antonio, USA

Discussant: Taufiq Choudhry - University of Southampton, UK

"World War II Events and The Dow-Jones Industrial Index"
Taufiq Choudhry - University of Southampton, UK

Discussant: Tomas Mantecon - University of North Texas, USA

"Do Financial Analysts' Opinions Matter?"
Yi Liu - University of North Texas, USA
Tomas Mantecon - University of North Texas, USA
Samuel H. Szewczyk - Drexel University, USA

Discussant: Yaxuan Qi - Concordia University, Canada

Conference Participants

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