

**14TH ANNUAL CONFERENCE OF THE MULTINATIONAL FINANCE SOCIETY
JULY 1-3, 2007 - THESSALONIKI, GREECE**

ORGANIZED BY

University of Makedonia, Greece.

and

Rutgers University, U.S.A.

GENERAL INFORMATION

CONFERENCE REGISTRATION

Sunday, July 1	8:00 a.m. – 10:00 a.m.
	5:00 p.m. – 8:00 p.m.
Monday, July 2	8:00 a.m. – 5:00 p.m.
Tuesday, July 3	8:00 a.m. – 2:00 p.m.

SOCIAL AND RELATED FUNCTIONS

Sunday, July 1

TRIP TO VERGINA AND OTHER ARCHAEOLOGICAL SITES
10 am – 4 pm
Buses Leave at 10 am

COCKTAIL RECEPTION
CLOUD LEVEL, 9th Floor
9 pm –

Monday, July 2

Refreshments	4 p.m. – 4:15 p.m.
Welcoming Luncheon (Aristotelis 1)	11:50 a.m. – 2:30 p.m.
Gala Dinner (Aristotelis 2/veranda 2)	8:00 p.m. – 00:00

Tuesday, July 3

Refreshments	10:00 a.m. – 10:15 a.m.
Luncheon & Keynote Speech (Aristotelis 1)	11:50 a.m. – 2:30 p.m.
Refreshments	4:00 p.m. – 4:15 p.m.

Monday July 2, 10:00 –11:40 am

Meeting of the MFS Directors & Trustees

Room: CLIO

* The conference functions are complimentary for the registered participants and registered accompanying persons, only. Additional details about the functions can be obtained from the MFS registration desk at The Makedonia Palace

LIST OF SESSIONS, July 2-3

Monday 2:30-4:00

SESSION 1	Behavioural Finance	CLIO
SESSION 2	Initial Public Offerings	ERATO
SESSION 3	Portfolio Performance Evaluation	KALLIOPI

Monday 4:15-6:15

SESSION 4	Financial Markets	CLIO
SESSION 5	Financial Statement Analysis	ERATO
SESSION 6	Corporate Finance and Governance	KALLIOPI

Tuesday 8:30-10:00

SESSION 7	Market Microstructure	CLIO
SESSION 8	Asset Pricing I	ERATO
SESSION 9	Options and Futures i	KALLIOPI

Tuesday 10:15-11:45

SESSION 10	Exchange Rate Volatility	CLIO
SESSION 11	Asset Pricing ii	ERATO
SESSION 12	Market Efficiency-anomalies	KALLIOPI

Tuesday 2:30-4:00

SESSION 13	Cost of Capital and Capital Structure	CLIO
SESSION 14	Asset Pricing Iii	ERATO
SESSION 15	Options and Futures ii	KALLIOPI

Tuesday 4:15-6:15

SESSION 16	Banking-macrofinance	CLIO
SESSION 17	Credit Risks and Risk Management	ERATO
SESSION 18	Financial Distress and Risk Issues	KALLIOPI

WELCOMING LUNCHEON &

MFS ANNOUNCEMENTS

11:50 a.m. - 2:30 p.m.

ARISTOTELIS 1

BEHAVIOURAL FINANCE

Session Chair: Laurence Booth - University of Toronto, Canada

"Wealth Effects of Discontinuation of Corporate R&D Programs and the Market Myopia Hypothesis"

Mohsen Saad - American University of Sharjah, UAE

Zaher Zantout - American University of Sharjah, UAE

Discussant: Semra Karacaer - Hacettepe University, Turkey

"Investors' Behaviour and Their Perceptions on Traditional Accounting and Modern Value-based Performance Measures: Evidence from Greece, Portugal and Austria"

Dimitrios Maditinos - Technological Educational Institute of Kavala, Greece

Pedro Maranha - Instituto Superior de Comtabilidade e Administration de Coimbra, Portugal

Azucena Perez Alonso - Fachhochschule (FH) Joanneum, Austria

Discussant: Zaher Zantout - American University of Sharjah, UAE

"Attitudes and Trading Behaviors of Investors: A Causality Approach"

Semra Karacaer - Hacettepe University, Turkey

Ceren Aydogmus - Bilkent University, Turkey

Discussant: Dimitrios Maditinos - Technological Educational Institute of Kavala, Greece

INITIAL PUBLIC OFFERINGS

Session Chair: Panayotis Alexakis - University of Athens, Greece

"The Short and Long Term Performance of Initial Public Offerings in the Cyprus Stock Exchange"

Dimitrios Gounopoulos - University of Surrey, UK

Christos Nounis - University of Athens, Greece

Paris Stylianides - City University, UK

Discussant: Manuela Geranio - Universita Bocconi, Italy

"Market Sentiment and the Underpricing of Initial Public Offerings"

William Dimovski - Deakin University, Australia

Robert Brooks - Monash University, Australia

Discussant: Dimitrios Gounopoulos - University of Surrey, UK

"Equity Markets Don't Fit All Companies: An Analysis of Public-to-private Deals in Continental Europe"

Manuela Geranio - Universita Bocconi, Italy

Giovanna Zanotti - Universita Bocconi, Italy

Discussant: William Dimovski - Deakin University, Australia

PORTFOLIO PERFORMANCE EVALUATION

Session Chair: Athanasios Noulas - University of Macedonia, Greece

"Portfolio Aggregation, Asymmetry and Day-of-the-week Effects: Evidence from the Finish Equity Market Before and after Introduction of the Euro"

Kenneth Hogholm - Swedish School of Economics and Business Administration, Finland

Johan Knif - Swedish School of Economics and Business Administration, Finland

Discussant: Athanasios Athanasenas - Advanced Technological Education Institute of Serres, Greece

"Testing for Persistence in Mutual Fund Performance and the ex Post Verification Problem: Evidence from the Greek Market"

Vassilios Babalos - University of Pireaus, Greece

Guglielmo Maria Caporale - Brunel University, UK

Alexandros Kostakis - University of York, UK

Nikolaos Philippas - Pireaus University, Greece

Discussant: Johan Knif - Swedish School of Economics and Business Administration, Finland

"Money and Credit: The Case of the Greek Economy in the Last Two Decades"

Ioannis Papanastasiou - University of Macedonia, Greece

Athanasios Athanasenas - Advanced Technological Education Institute of Serres, Greece

Discussant: Vassilios Babalos - University of Pireaus, Greece

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

FINANCIAL MARKETS

Session Chair: Christos Alexakis - University of Pireaus, Greece

"The Contagion Effects of Financial Crisis on Stock Markets: What Can We Learn from Developed Countries?"

Manuel Rocha Armada - University of Minho, Portugal

João Leitão - University of Beira Interior, Portugal

Júlio Lobão - IESF, Portugal

Discussant: Shuh-Chyi Doong - National Chung Hsing University, Taiwan

"Financial Crises and Stock Market Dependence"

Aristeidis Samitas - University of the Aegean, Greece

Dimitris Kenourgios - University of Athens, Greece

Nikos Paltalidis - City University of London, UK

Discussant: Manuel Rocha Armada - University of Minho, Portugal

"Market Crashes as Critical Points, Precursory Patterns and Detection of Chaos"

Rossitsa Yalamova - University of Lethbridge, Canada

Discussant: Dimitris Kenourgios - University of Athens, Greece

"Contagion Effects in Stock Markets During the Asian Financial Crisis"

Kuan-Min Wang - Overseas Chinese Institute of Technology, China

Wen-Shwo Fang - Feng Chia University, Taiwan

Shuh-Chyi Doong - National Chung Hsing University, Taiwan

Discussant: Rossitsa Yalamova - University of Lethbridge, Canada

FINANCIAL STATEMENT ANALYSIS

Session Chair: Amrit Judge - Middlesex University, UK

"The Use of a Non-Parametric Approach in Earnings Management Detection"

Evangelos Koumanakos - National Bank of Greece, Greece

Costas Siriopoulos - University of Patras, Greece

Antonios Georgopoulos - University of Patras, Greece

Athanasios Tsagkanos - University of Patras, Greece

Discussant: Aspasia Vlachvei - Tei of Western Macedonia, Greece

"An Empirical Investigation of Financial Ratios Differences Between Retailers and Manufacturers: The Case of Firms Listed in the Athens Stock Exchange"

Dimitrios Charalambidis - University of Macedonia, Greece

Alexandra Pagana - University of Macedonia, Greece

Dimitrios Papadopoulos - University of Macedonia, Greece

Discussant: Evangelos Koumanakos - National Bank of Greece, Greece

Monday 4:15-6:15

"Cash Flow Planning and Working Capital Management"

Andre Dorsman - Nyenrode University & Free University of Amsterdam, Netherlands
Dimitrios Gounopoulos - University of Surrey, UK

Discussant: Dimitrios Charalambidis - University of Macedonia, Greece

"Determinants of Equity Multiplier: The Case of Greek Manufacturing Firms"

Aspasia Vlachvei - Tei of Western Macedonia, Greece
Ioannis Ananiadis - Aristotel University of Thessaloniki

Discussant: Dimitrios Gounopoulos - University of Surrey, UK

SESSION 6

KALLIOPI

CORPORATE FINANCE AND GOVERNANCE

Session Chair: Samuel Szewczyk - Drexel University, U.S.A.

"Executive Characteristics, Long-Term Incentives and Advertising Budgeting Across Industries"

Janikan Supanvanij - St. Cloud State University, USA

Discussant: Katerina Lyroudi - University of Macedonia, Greece

"Comparative Analysis of the Divident Policy Followed by Greek and Cypriot Firms"

Ioannis Lazaridis - University of Macedonia, Greece
Eleni Katsika - University of Macedonia, Greece

Discussant: Janikan Supanvanij - St. Cloud State University, USA

"Ship Owner's Decision: Asset Play or Operation Management"

Andreas Merikas - Pireaus University, Greece
Michalis Glezakos - Pireaus University, Greece
Anna Merika - Deree College, Greece

Discussant: Ioannis Lazaridis - University of Macedonia, Greece

"The Impact of Divident Initiations on Greek Listed Firms' Wealth and Volatility Across Information Enviroments"

Apostolos Dasilas - University of Macedonia, Greece
Katerina Lyroudi - University of Macedonia, Greece
Demetrios Ginoglou - University of Macedonia, Greece

Discussant: Andreas Merikas - Pireaus University, Greece

GALA DINNER

ARISTOTELIS 2 / VERANTA 2

8:30 p.m. –

MARKET MICROSTRUCTURE

Session Chair: Dimitris Margaritis - AUT, New Zealand

"Modelling Global Gas Price Changes: An Expanded Party to Party Bargaining Framework"

John Simpson - Curtin University of Technology, Australia

Discussant: Mehmet Umutlu - Bilkent University, Turkey and Cankaya University, Turkey

"Mexican Capital Market Structural Breaks and NAFTA Capital Markets Integration"

Francisco Lopez-Herrera - Universidad Nacional Autonoma de Mexico, Mexico

Edgar Ortiz - Universidad Nacional Autonoma de Mexico, Mexico

Alejandra Cabello -

Discussant: John Simpson - Curtin University of Technology, Australia

"Do ADR Listings Affect the Dynamics of Volatility in Emerging Markets"

Mehmet Umutlu - Bilkent University, Turkey and Cankaya University, Turkey

Aslihan Altay-Salih - Bilkent University, Turkey

Levent Akdeniz - Bilkent University, Turkey

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

ASSET PRICING I

Session Chair: Mehmet BahaKaran - Hacettepe University, Turkey

"Evaluation of Robust Regression Estimation Methods and Intercept Bias: A Capital Asset Pricing Model Application"

James McDonald - Brigham Young University, USA

Richard Michelfelder - Rutgers University, USA

Panayiotis Theodossiou - Rutgers University, USA

Discussant: Philip Gharghori - Monash University, Australia

"Price Discovery and Assymmetric Volatility Transmission: Some Evidence from Asian Stock Markets"

Sheng-Yung Yang - National Chung Hsing University, Taiwan

Discussant: Maria Psillaki - University of Nice-Sophia Antipolis, France

"Are the Fama-French Factors Proxying News Related to GDP Growth? The Australian Evidence"

Annette Nguyen - Monash University, Australia

Robert Faff - Monash University, Australia

Philip Gharghori - Monash University, Australia

Discussant: Sheng-Yung Yang - National Chung Hsing University, Taiwan

OPTIONS AND FUTURES I

Session Chair: Costas Siriopoulos - University of Patras, Greece

"Optimal Timing of Relocation"

Jose Azevedo-Pereira - Instituto Superior de Economia e Gestao, Portugal

Gualter Couto - Universidade los Acores, Portugal

Claudia Nunes - Instituto Superior Tecnico, Portugal

Discussant: David Michayluk - Sydney University of Technology, Australia

"Short-Run Deviations and Time-Varying Hedge Ratios: Evidence from Agricultural Futures Markets"

Taufiq Choudhry - University of Southampton, UK

Discussant: Gualter Couto - Universidade los Acores, Portugal

"The Intraday Price Behavior of Australian Exchange Traded Options and Warrants"

William Bertin - Bond University, Australia

Paul Fowler - Citigroup, Australia

David Michayluk - Sydney University of Technology, Australia

Laurie Prather - Bond University, Australia

Discussant: Taufiq Choudhry - University of Southampton, UK

Refreshments 10:00 a.m. - 10:15 a.m.

EXCHANGE RATE VOLATILITY

Session Chair: Edgar Ortiz - Universidad National Autonoma de Mexico

"What Drives Provincial-Canada Yield Spreads?"

Laurence Booth - University of Toronto, Canada
George Georgopoulos - York University, UK
Walid Hejazi - University of Toronto, Canada

Discussant: George Parikakis - Aegean University, Greece

"The Interaction Between Exchange Rates and Stock Prices: An Australian Context"

Noel Dilrukshan Richards - Curtin University of Technology, Australia
John Simpson - Curtin University of Technology, Australia
John Evans - Curtin University of Technology, Australia

Discussant: Laurence Booth - University of Toronto, Canada

"Evaluating Volatility Dynamics and the Forecasting Ability of Markov Switching Models"

George Parikakis - Aegean University, Greece
Theodoros Siriopoulos - University of the Aegean

Discussant: John Simpson - Curtin University of Technology, Australia

ASSET PRICING II

Session Chair: Dimitrios Papadopoulos - University of Macedonia, Greece

"Long-run Stock and Operating Performance Following Private Equity Placements: The Growth Opportunities Hypothesis"

De-Wai Chou - Yuan-Ze University, Taiwan
Michael Gombola - Drexel University, USA
Feng-Ying Liu - Rider University, USA

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

"Measuring Conservatism Using the Comovement Between Earnings and Prices"

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

Discussant: De-Wai Chou - Yuan-Ze University, Taiwan

"The Validity of Empirical Valuation Models: Some Results from the London Stock Exchange"

Stella Spilioti - Athens University of Economics and Business, Greece
Giorgos Karathanassis - Athens University of Economics and Business, Greece

Discussant: Dimitrios Kousenidis - Aristotle University of Thessaloniki, Greece

MARKET EFFICIENCY-ANOMALIES

Session Chair: Dimitrios Kousenidis - Aristotel University of Thessaloniki, Greece

"Merger Momentum and Market Valuations: The UK Evidence "

Antonios Antoniou - University of Durham, UK
Jie (Michael) Guo - University of Durham, UK
Dimitris Petmezas - University of Durham, UK

Discussant: Anastasios Tsamis - Panteion University, Greece

"Does Free Cash Flow Anomaly Exist in an Emerging Market? Evidence from the Instabul Stock Exchange"

Ozgur Arslan - Hacettepe University, Turkey
Mehmet BahaKaran - Hacettepe University, Turkey

Discussant: Jie (Michael) Guo - University of Durham, UK

"The Athens Stock Market: Efficiency and Calendar Anomalies"

Anastasios Tsamis - Panteion University, Greece
Andreas Georgantopoulos - Panteion University, Greece

Discussant: Mehmet BahaKaran - Hacettepe University, Turkey

**LUNCHEON & KEYNOTE SPEECH
11:50 a.m. - 2:30 p.m.**

ARISTOTELIS 1

"Probability Distributions in Finance: Estimation, Pricing & VaR"

**Professor Panayiotis Theodossiou
School of Business-Camden
Rutgers University, USA**

COST OF CAPITAL AND CAPITAL STRUCTURE

Session Chair: Maria Psillaki - University of Nice-Sophia Antipolis, France

"Cost of Capital and Valuation Equations That Work for Any Tax System: Their Application under the Australian Imputation Tax System"

Graham Partington - CMCRC, Australia

Discussant: Paulo Alves - Portuguese Securities Market Commission, Portugal

"Do Non-listed Small and Medium Size Firms Use Pecking Order Financing?"

Jan Bartholdy - Aarhus School of Business, Denmark

Cesario Mateus - Aarhus School of Business, Denmark

Discussant: Graham Partington - CMCRC, Australia

"Capital Structure and Law Around the World"

Paulo Alves - Portuguese Securities Market Commission, Portugal

Miguel Ferreira - ISCTE Business School, Portugal

Discussant: Jan Bartholdy - Aarhus School of Business, Denmark

ASSET PRICING III

Session Chair: Ioannis Lazaridis - University of Macedonia, Greece

"Do High Taxes Lock-in Capital Gains? Evidence from a Flat Rate Tax System"

Sven-Olov Daunfeldt - University of Gavle, Sweden

Ulrika Praski-Stahlgren - University of Gavle, Sweden

Niklas Rudholm - University of Gavle, Sweden

Discussant: Kanellos Toudas - University of Patras, Greece

"More Evidence on Regime Effects in the Correlation Between Equity Returns in Emerging and Developed Markets"

Geoffrey Loudon - Macquarie University, Australia

Discussant: Ulrika Praski-Stahlgren - University of Gavle, Sweden

"Mergers Announcements and Their Impact on Firm Value in Athens Stock Exchange Market: An Empirical Analysis, 2000-2006"

Kanellos Toudas - University of Patras, Greece

Nikolaos Gerantonis - University of Pireaus, Greece

Discussant: Geoffrey Loudon - Macquarie University, Australia

OPTIONS AND FUTURES II

Session Chair: Nikolaos Philippas - Pireaus University, Greece

"Corporate Hedging with Foreign Currency Derivatives and Firm Value"

Ephraim Clark - Middlesex University, UK

Amrit Judge - Middlesex University, UK

Salma Mefteh - ESSCA Business School and

Paris-Dauphine University, France

Discussant: Nikolaos Hourvoulides - Aristotle University of Thessaloniki and ACT, Greece

"Real Options Analysis in High Speed Retail Valuation"

Pedro Miguel Pimentel - University of the Azores, Portugal

Jose Azevedo-Pereira - Universidade Tecnica de Lisboa, Portugal

Gualter Couto - University of the Azores, Portugal

Discussant: Amrit Judge - Middlesex University, UK

"Volatility Clustering in the Greek Futures Market: Curse or Blessing"

Nikolaos Hourvoulides - Aristotle University of Thessaloniki and ACT, Greece

Discussant: Pedro Miguel Pimentel - University of the Azores, Portugal

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

BANKING-MACROFINANCE

Session Chair: Andreas Merikas - Pireaus University, Greece

"Testing Contingent Immunization: Evidence from the Spanish Treasury Market"

Antonio Diaz - Universidad de Castilla, Spain
Maria de la O Gonzalez - Universidad de Castilla, Spain
Eliseo Navarro - Universidad de Castilla, Spain

Discussant: Alain Chevalier - European School of Management, France

"Are European Equity Markets Integrated?"

Panayotis Alexakis - University of Athens, Greece
Anna Vasila - University of Athens, Greece

Discussant: Antonio Diaz - Universidad de Castilla, Spain

"Banking Returns and Monetary Variables in Periods of Economic Stability: Australian Evidence"

John Simpson - Curtin University of Technology, Australia
John Evans - Curtin University of Technology, Australia

Discussant: Panayotis Alexakis - University of Athens, Greece

"Foreign Ownership and Debt Maturity Choice of Listed Companies in Indonesia"

Alain Chevalier - European School of Management, France
Agustinus Prasetyantoko - Ecole Normale Supérieure (ENS) – Lsh, France and Atma Jaya Catholic University, Indonesia
Rofikoh Rokhim - BisnisIndonesia daily, Indonesia

Discussant: John Simpson - Curtin University of Technology, Australia

CREDIT RISKS AND RISK MANAGEMENT

Session Chair: Manuel Rocha Armada - University of Minho, Portugal

"Is Trade Credit a Substitute or a Complement to Bank Credit? Evidence from the SMES of Textile Sector in Turkey"

Ozgur Arslan - Hacettepe University, Turkey
Goknur Umutlu - Hacettepe University, Turkey

Discussant: Lakshman Alles - Curtin University of Technology, Australia

"The Impact of Credit Rating Announcements on Spanish Corporate Fixed Income Performance: Returns, Yields and Liquidity"

Pilar Abad - Universitat de Barcelona, Spain
Antonio Diaz - Universidad de Castilla, Spain
M. Dolores Robles - Universidad Complutense de Madrid, Spain

Discussant: Goknur Umutlu - Hacettepe University, Turkey

"The Optimal Rating Philosophy for the Rating of SMEs"

Frieda Rikkers - Nyenrode University, Netherlands, Netherlands
Andre Thibeault - Vlerick Leuven Gent Management School, Belgium

Discussant: Antonio Diaz - Universidad de Castilla-La Mancha

"An Option Pricing Approach to the Estimation of Downside Risk: A European Cross-country Study"

Lakshman Alles - Curtin University of Technology, Australia

Discussant: Frieda Rikkers - Nyenrode University, Netherlands, Netherlands

SESSION 18

Tuesday 4:15-6:15

KALLIOPI

FINANCIAL DISTRESS AND RISK ISSUES

Session Chair: Panayiotis Theodossiou - Rutgers University, USA

"Evaluation of Credit Risk based on Firm Performance"

Maria Psillaki - University of Nice-Sophia Antipolis, France
Ioannis Tsolas - National Technical University of Athens, Greece
Dimitris Margaritis - AUT, New Zealand

Discussant: Jean Canil - University of Adelaide, Australia

"The Effect of Option-based Compensation and Executive Characteristics on Risk"

Amrit Judge - Middlesex University, UK
Yacine Belghitar - Middlesex University, UK
Ephraim Clark - Middlesex University, UK
Chairat Hayat - Middlesex University, UK

Discussant: Maria Psillaki - University of Nice-Sophia Antipolis, France

"Estimation of Credit Risk Scores of Turkish Businesses"

Selcuk Caner - Bilkent University, Turkey
Mehmet BahaKaran - Bilkent University, Turkey

Discussant: Amrit Judge - Middlesex University, UK

"Moneyness of CEO Stock Option Grants"

Jean Canil - University of Adelaide, Australia
Bruce Rosser - University of Adelaide, Australia

Discussant: Mehmet BahaKaran - Bilkent University, Turkey

Conference Participants

Abad, Pilar	17	Ginoglou, Demetrios	6
Akdeniz, Levent	7	Glezakos, Michalis	6
Alexakis, Christos	4	Gombola, Michael	11
Alexakis, Panayotis	2, 16	Gounopoulos, Dimitrios	2, 5
Alles, Lakshman	17	Guo, Jie (Michael)	12
Alonso, Azucena Perez	1	Hayat, Chairat	18
Altay-Salih, Aslihan	7	Hejazi, Walid	10
Alves, Paulo	13	Hogholm, Kenneth	3
Ananiadis, Ioannis	5	Hourvouliaades, Nikolaos	15
Antoniou, Antonios	12	Judge, Amrit	5, 15, 18
Armada, Manuel Rocha	4, 17	Karacaer, Semra	1
Arslan, Ozgur	12, 17	Karathanassis, Giorgos	11
Athanasenas, Athanasios	3	Katsika, Eleni	6
Aydogmus, Ceren	1	Kenourgios, Dimitris	4
Azevedo-Pereira, Jose	9, 15	Knif, Johan	3
Babalos, Vassilios	3	Kostakis, Alexandros	3
BahaKaran, Mehmet	8, 12, 18	Koumanakos, Evangelos	5
Bartholdy, Jan	13	Kousenidis, Dimitrios	11, 12
Belghitar, Yacine	18	Ladas, Anestis	11
Bertin, William	9	Lazaridis, Ioannis	6, 14
Booth, Laurence	1, 10	Leitão, João	4
Brooks, Robert	2	Liu, Feng-Ying	11
Cabello, Alejandra	7	Lobão, Júlio	4
Caner, Selcuk	18	Lopez-Herrera, Francisco	7
Caporale, Guglielmo Maria	3	Loudon, Geoffrey	14
Charalambidis, Dimitrios	5	Lyrودي, Katerina	6
Chevalier, Alain	16	Maditinos, Dimitrios	1
Chou, De-Wai	11	Maranha, Pedro	1
Choudhry, Taufiq	9	Margaritis, Dimitris	7, 18
Clark, Ephraim	15, 18	Mateus, Cesario	13
Couto, Gualter	9, 15	McDonald, James	8
Dasilas, Apostolos	6	Mefteh, Salma	15
Daunfeldt, Sven-Olov	14	Merika, Anna	6
de la O Gonzalez, Maria	16	Merikas, Andreas	6, 16
Diaz, Antonio	16, 17	Michayluk, David	9
Dilrukshan Richards, Noel	10	Michelfelder, Richard	8
Dimovski, William	2	Navarro, Eliseo	16
Doong, Shuh-Chyi	4	Negakis, Christos	11
Dorsman, Andre	5	Nguyen, Annette	8
Evans, John	10, 16	Nikolaos,	15
Faff, Robert	8	Noulas, Athanasios	3
Fang, Wen-Shwo	4	Nounis, Christos	2
Ferreira, Miguel	13	Nunes, Claudia	9
Fowler, Paul	9	Ortiz, Edgar	7, 10
Georgantopoulos, Andreas	12	Pagana, Alexandra	5
Georgopoulos, Antonios	5	Paltalidis, Nikos	4
Georgopoulos, George	10	Papadopoulos, Dimitrios	5, 11
Geranio, Manuela	2	Papanastasiou, Ioannis	3
Gerantonis, Nikolaos	14	Parikakis, George	10
Gharghori, Philip	8	Partington, Graham	13

Conference Participants

Petmezas, Dimitris	12
Philippas, Nikolaos	15
Philippas, Nikolaos	3
Pimentel, Pedro Miguel	15
Prasetyantoko, Agustinus	16
Praski-Stahlgren, Ulrika	14
Prather, Laurie	9
Psillaki, Maria	8, 13, 18
Rikkers, Frieda	17
Robles, M. Dolores	17
Rokhim, Rofikoh	16
Rosser, Bruce	18
Rudholm, Niklas	14
Saad, Mohsen	1
Samitas, Aristeidis	4
Simpson, John	7, 10, 16
Siriopoulos, Theodoros	10
Siriopoulos, Costas	5, 9
Spilioti, Stella	11
Stylianides, Paris	2
Supanvanij, Janikan	6
Szewczyk, Samuel	6
Theodossiou, Panayiotis	8, 18
Thibeault, Andre	17
Toudas, Kanellos	14
Tsagkanos, Athanasios	5
Tsamis, Anastasios	12
Tsolas, Ioannis	18
Umutlu, Mehmet	7, 17
Vasila, Anna	16
Vlachvei, Aspasia	5
Wang, Kuan-Min	4
Yalamova, Rossitsa	4
Yang, Sheng-Yung	8
Zanotti, Giovanna	2
Zantout, Zaher	1

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(July 2006-June 2007)**

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School of Business-Camden, Rutgers University

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C. EXECUTIVE COMMITTEE

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| 3. President–Elect (2006–2007) | – Panayotis Alexakis |
| 4. Managing Director (2003–2006) | – Panayiotis Theodossiou |
| 5. Executive Secretary and Treasurer (2004–2007) | – Emel Kahya |
| 6. Editor-In-Chief (2003–2006) | – Panayiotis Theodossiou |

D. PAST PRESIDENTS

- | | |
|-------------------------------|-----------------------------|
| Panayiotis Theodossiou (1995) | George Tsetsekos (2002) |
| George Philippatos (1996) | Francesco Paris (2003)* |
| G. Geoffrey Booth (1997) | Ephraim Clark (2004) |
| Jerry Stevens (1998) | Lawrence Kryzanowski (2005) |
| Nickolaos Travlos (1999) | Mehmet Baha Karan (2006) |
| Teppo Martikainen (2000)* | |
| George Athanassakos (2001) | * Deceased |