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.
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

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
SESSION 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 Contabilidade 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

SESSION 2

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.
Monday 4:15-6:15

SESSION 4  
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

SESSION 5  
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
"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

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 Dividend 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 Dividend 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. –
SESSION 7

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

SESSION 8

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 Gharbhor - Monash University, Australia

"Price Discovery and Assymetric 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 Gharbhor - Monash University, Australia

Discussant: Sheng-Yung Yang - National Chung Hsing University, Taiwan
SESSION 9

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 dos 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 dos 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.
SESSION 10

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

SESSION 11

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 Ladus - 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
SESSION 12

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 Istanbul 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
SESSION 13

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

SESSION 14

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

Kanellos Toudas - University of Patras, Greece
Nikolaos Gerantonis - University of Piraeus, Greece

Discussant: Geoffrey Loudon - Macquarie University, Australia
SESSION 15  

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 Hourvouliades - 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 Hourvouliades - 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.
SESSION 16

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

SESSION 17

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 BahKTaran - 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 BahKTaran - Bilkent University, Turkey
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