

FIFTEENTH ANNUAL CONFERENCE MULTINATIONAL FINANCE SOCIETY

Sponsored by

School of Economics and Management
Cyprus University of Technology, Cyprus

LeBow College of Business
Drexel University, USA

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Rutgers University, USA



July 6-8, 2008
DoubleTree Guest Suites
Walt Disney World® Resort
Orlando, Florida, USA

**FIFTEENTH ANNUAL CONFERENCE OF THE MULTINATIONAL FINANCE SOCIETY
July 6-8, 2008, Orlando, Florida, USA**

Feature Speakers

Laurence Booth – University of Toronto, Canada
James McDonald – Brigham Young University, USA
Gordon Sick – University of Calgary, Canada

Program Chairs

Samuel Szewczyk – Drexel University, USA
Panayiotis Theodossiou – Rutgers 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 Committee

Samuel Szewczyk (Co-Chair) – Drexel University, USA
Panayiotis Theodossiou (Co-chair) – Rutgers University, USA
Manuel J. Rocha Armada – University of Minho, Portugal
George Athanassakos – University of Western Ontario, Canada
Panayotis Alexakis – University of Athens, Greece
Turan Bali – Baruch College, CUNY
Jan Bartholdy – University of Aarhus, Denmark
G. Geoffrey Booth – Michigan State University, USA
Laurence Booth – University of Toronto, Canada
Ephraim Clark - Middlesex University Business School, UK
George Constantinides – University of Chicago, USA
André Dorsman – Nyenrode University, Netherlands
Robert Faff – RMIT University, Australia
Gikas Hardouvelis – University of Piraeus, Greece
Mehmet Baha Karan – Hacettepe University, Turkey
Johan Knif – HANKEN, Finland
Lawrence Kryzanowski – Concordia University, Canada
Ian Liu – Capital University, USA
Dalia Marciukaityte, Louisiana Tech University, USA
James McDonald – Brigham Young University, USA
Christos Negakis – University of Macedonia, Greece
Edgar Ortiz – UNAM, Mexico
Kate Phylaktis – Cass Business School, UK
Gordon Sick – University of Calgary, Canada
Wei-Ling Song – Louisiana State University, USA
Waqar Ghani – Saint Joseph's University, USA
Uzi Yaari – Rutgers University, USA
Lucy Chernykh – Bowling Green State University, USA
Zaher Zantout – American University of Sharjah, UAE

LETTER FROM THE PROGRAM CHAIRS

Dear Colleagues:

Welcome to the Fifteenth Annual Conference of the Multinational Finance Society (MFS). As always, the Conference provides a venue for exchanging new ideas and discussing new developments in financial research and practice. And it presents opportunities to renew professional contacts across national borders and meet new friends and colleagues in the academic and practitioner communities.

Consistent with the Society's mission, our program has a multinational character and is designed around papers in corporate finance, investments, financial institutions and markets, derivative securities, risk management, mathematical finance, and international finance. The program is comprised of more than thirty sessions representing over 180 authors from numerous countries from four continents.

This year, the Multinational Finance Society is offering special tutorial lectures for advanced finance doctoral students working on their dissertations. The distinguished speakers will be Professor Lawrence Booth on "Modern developments in Corporate Finance", Professor James McDonald on "Probability Distributions in Finance: Estimating VaR and Pricing", and Professor Gordon Sick on "Real Options in Capital Budgeting". Following the lectures, participating students will have the opportunity to discuss their research with our featured speakers and other senior members.

The undertaking of the conference was made possible by the generous support of the School of Economics and Management, Cyprus Univesity, The School of Business-Camden, Rutgers University, and the LeBow College of Business, Drexel University. On behalf of the MFS, we thank these institutions. Finally, we would like to thank the members of the 2008 Program Committee for their indispensable help in promoting this years meeting and for their help in facilitating the review process.

We hope you have a stimulating conference and an enjoyable stay in Orlando.

The Program Chairs

Samuel H. Szewczyk, Drexel University
Panayiotis Theodossiou, Rutgers University

GENERAL INFORMATION

CONFERENCE REGISTRATION

Sunday, July 6	5:00 p.m. - 8:00 p.m.
Monday, July 7	8:30 a.m. - 5:30 p.m.
Tuesday, July 8	8:30 a.m. - 4:30 p.m.

REFRESHMENTS, LUNCHEONS AND RECEPTIONS

Sunday, July 6

Meeting of the Board of Directors and Trustees (Royal Palm) 6:00 p.m. - 8:00 p.m.

Monday, July 7

Refreshments	10:30-11:45 a.m.
Luncheon and Keynote Speech (Buena Vista)	12:30-2:30 p.m.
Refreshments	4:00-4:15 p.m.
Reception with Food (Buena Vista)	8:30-10:00 p.m.

Tuesday, July 8

Refreshments	10:30-11:45 a.m.
Luncheon and Keynote Speech (Buena Vista)	12:30-2:30 p.m.
Refreshments	4:00-4:15 p.m.

SPONSORING INSTITUTIONS

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CONFERENCE INQUIRIES

Global Business Publications
233 S. White Horse Pike
Audubon, NJ 08

Tel: +1 856 292-6708
Fax: +1 856 559-0223
Email: mfs@camden.rutgers.edu

LIST OF SESSIONS

Monday 9:00-10:30

Session 1	Mergers and Acquisitions	Buena Vista - 1
Session 2	Financial Issues in Greece	Buena Vista - 2
Session 3	Corporate Governance	Florida Room
Session 4	Behavior in Equity Markets	Evergreen

Monday 10:45-12:15

Session 5	Econometric & Statistical Methods	Buena Vista - 1
Session 6	Financial Markets	Buena Vista - 2
Session 7	Corporate Finance	Florida Room
Session 8	Tutorial: Modern Developments in Corporate Finance	Evergreen

Monday 2:30-4:00

Session 9	Information & Financial Markets	Buena Vista - 1
Session 10	Asian Financial Markets	Buena Vista - 2
Session 11	Financial Markets & Macroeconomy	Florida Room
Session 12	Tutorial: Probability Distributions in Finance: Estimation, VaR and Pricing	Evergreen

Monday 4:15-5:45

Session 13	Financial Issues and Oil Prices	Buena Vista - 1
Session 14	Exchange Rate Volatility	Buena Vista - 2
Session 15	Asset Pricing	Florida Room
Session 16	Capital Structure & Dividend Decisions	Evergreen

Tuesday 9:00-10:30

Session 17	Financial Aspects of Economic Integration	Buena Vista - 1
Session 18	Financial Issues	Buena Vista - 2
Session 19	Risk Management	Florida Room
Session 20	Firm Valuation	Evergreen

Tuesday 10:45-12:15

Session 21	Fund Performance	Buena Vista - 1
Session 22	Credit Risk	Buena Vista - 2
Session 23	Portfolio Choice	Florida Room
Session 24	Tutorial: Real Options in Capital Budgeting	Evergreen

Tuesday 2:30-4:00

Session 25	Corporate Finance	Buena Vista - 1
Session 26	Executive Compensation	Buena Vista - 2
Session 27	Financial Development	Florida Room
Session 28	Market Microstructure	Evergreen

Tuesday 4:15-5:45

Session 29	Initial Public Offerings	Buena Vista - 1
Session 30	Asset Pricing	Buena Vista - 2
Session 31	Financial Services	Florida Room
Session 32	Financial Markets	Evergreen

SESSION 1

Buena Vista - 1

MERGERS AND ACQUISITIONS

Session Chair: Uzi Yaari - Rutgers University, USA

"Motivation for Foreign Acquisitions by Indian firms"

Suneeta Sathye - University of Canberra, Australia

Discussant: Raheel Gohar - NUST Institute of Management Sciences Rawalpindi-Pakistan

"What are the Causes and Effects of M&As? The UK Evidence"

Jie (Michael) Guo - University of Durham, UK

Dimitrios Petmezas - University of Surrey, UK

Discussant: Suneeta Sathye - University of Canberra, Australia

"Business Group's Diversification and Firm Value: Evidence From Pakistani Business Group Firms"

Raheel Gohar - NUST Institute of Management Sciences Rawalpindi-Pakistan

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

SESSION 2

Buena Vista - 2

FINANCIAL ISSUES IN GREECE

Session Chair: Nikolaos Philippas - University of Piraeus, Greece

"The Efficiency of Greek Public Pension Fund Portfolios"

Timotheos Angelidis - University of Peloponnese, Greece

Nikolaos Tessaromatis - ALBA, Greece

Discussant: Christos I. Negakis - University of Makedonia, Greece

"Earnings>Returns Relation in Greece: The impact of IFRS"

Dimitrios V. Kousenidis - Aristotle University of Thessaloniki, Greece

Anestis C. Ladas - University of Makedonia, Greece

Christos I. Negakis - University of Makedonia, Greece

Discussant: Panayotis Alexakis - University of Athens, Greece

"Data Envelopment Analysis of Athens Exchange Large-Cap securities"

Panayotis Alexakis - University of Athens, Greece

Ioannis Tsolas - National Technical University of Athens, Greece

Discussant: Nikolaos Tessaromatis - ALBA, Greece

SESSION 3

Florida Room

CORPORATE GOVERNANCE

Session Chair: Samuel H. Szewczyk - Drexel University

"Stock Options, Managerial Portfolio Behavior and Corporate Governance"

Paul A. Grout - University of Bristol, UK

Anna Zalewska - University of Bath, UK

Discussant: Yeng Wai Lau - University Putra Malaysia, Malaysia

"Creative Destruction? UK Evidence That Buyouts Cut Jobs to Raise Returns"

Robert Cressy - University of Birmingham Business School, UK

Federico Munari - University of Bologna, Italy

Alessandro Malipiero - University of Bologna, Italy

Discussant: Anna Zalewska - University of Bath, UK

"Are Government-linked Companies (GLCs) Creating Value? Malaysian Evidence"

Yeng Wai Lau - University Putra Malaysia, Malaysia

Chue Qun Tong - Sunway University College, Malaysia

Discussant: Robert Cressy - University of Birmingham Business School, UK

SESSION 4

Evergreen

BEHAVIOR IN EQUITY MARKETS

Session Chair: Henk Berkman - Massey University, New Zealand

"Stock Market Return and Volatility Relationship: Monday Effect"

Hakan Berument - Bilkent University, Turkey

Nukhet Dogan - Gazi University, Turkey

Discussant: Thomas Chiang - Drexel University, USA

"Common and Local Asymmetry and Day-of-the-week Effects among EU Equity Markets"

Kenneth Högholm - HANKEN, Finland

Johan Knif - HANKEN, Finland

Seppo Pynnönen - University of Vaasa, Finland

Discussant: Hakan Berument - Bilkent University, Turkey

"Empirical investigation of herding behavior in Chinese stock markets – Evidence from quantile regression analysis"

Thomas Chiang - Drexel University, USA

Lin Tan - California Polytechnic University, Poloma

Discussant: Johan Knif - HANKEN, Finland

Refreshments 10:30-11:45 a.m.

SESSION 5

Buena Vista - 1

ECONOMETRIC & STATISTICAL METHODS

Session Chair: Thomas Chiang - Drexel University, USA

"The Stationarity Properties of the Real Exchange Rate: The Case of Bahrain and Saudi Arabia"

Erdinc Telatara - Hacettepe University, Turkey
Funda Telatara - Hacettepe University, Turkey
Hasan Kazdaglõa - Hacettepe University, Turkey

Discussant: François de Paul Silatchom - CUNY, USA

"Wavelets, Multiscale Beta and Portfolio Market Risk"

Rossitsa Yalamova - University of Lethbridge, Canada

Discussant: Hasan Kazdaglõa - Hacettepe University, Turkey

"Asset Prices, Wealth, and Inflation Predictability"

François de Paul Silatchom - CUNY, USA

Discussant: Rossitsa Yalamova - University of Lethbridge, Canada

SESSION 6

Buena Vista - 2

FINANCIAL MARKETS

Session Chair: Hasan Kazdaglõa - Hacettepe University, Turkey

"An Empirical Examination of the Inter-linkages Between African Stock Markets"

Sam Agyei-Ampomah - University of Surrey, UK

Discussant: Aima Zhang - Georgia Southern University, USA

"Understanding the Disparity in Trading Volume for U.S. Cross-Listings: The Effects of Recognition and Investment Risk Exposure"

George Athanassakos - University of Western Ontario, Canada
Lucy F. Ackert - Kennesaw State University and Federal Reserve Bank of Atlanta, USA
Budina Naydenova - Federal Reserve Bank of Atlanta, USA
Ivo Tafkov - Emory University, USA

Discussant: Wing-Keung (Alan) Wong - Hong Kong Baptist University, Hong Kong

"The Effects of Corruption on Financial Market Volatility"

Aima Zhang - Georgia Southern University, USA

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

SESSION 7

Florida Room

CORPORATE FINANCE

Session Chair: Johannes Raaballe - University of Aarhus, Denmark

"The Distribution of the Value of the Firm When the Interest Rate Is Stochastic"

S. Lakshmivarahan - University of Oklahoma, USA

Shengguang Qian - University of Oklahoma, USA

Duane Stock - University of Oklahoma, USA

Discussant: Jo Danbolt - University of Glasgow, UK

"Do Growth Companies Grow? The Measurement of Growth Opportunities and Valuable Firm Growth"

Jo Danbolt - University of Glasgow, UK

Ian R. C. Hirst - Heriot-Watt University, UK

Eddie Jones - University of Edinburgh, UK

Discussant: Nobuyuki Iwai - University of Florida, USA

"Real Options Analysis for Sugarcane Mechanization in Florida: Consolidated Approach"

Nobuyuki Iwai - University of Florida, USA

Robert D. Emerson - University of Florida, USA

Discussant: Shengguang Qian - University of Oklahoma, USA

SESSION 8

Evergreen

TUTORIAL: MODERN DEVELOPMENTS IN CORPORATE FINANCE

Presenter: Professor Laurence Booth - University of Toronto, Canada

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Cyprus University of Technology, Cyprus

Research tutorial for doctoral students and other conference participants.

LUNCHEON AND KEYNOTE SPEECH

12:30-2:30 p.m. Buena Vista

**Professor Laurence Booth
University of Toronto, Canada**

Modern Developments in Corporate Finance

Sponsored by
School of Economics and Management
Cyprus University of Technology, Cyprus

SESSION 9

Buena Vista - 1

INFORMATION & FINANCIAL MARKETS

Session Chair: Anand Shetty - Iona College, USA

"Do the Prices of Stock Index Futures in Asia Overreact to U.S. Market Returns?"

Alexander Kwok-Wah Fung - Hong Kong Baptist University, China

Kin Lam - Hong Kong Baptist University, Hong Kong

Ka-Ming Lam - Hong Kong Baptist University, Hong Kong

Discussant: Henk Berkman - Massey University, New Zealand

"Overpricing and Speculative Trading Before Earnings Announcements"

Henk Berkman - Massey University, New Zealand

Paul D. Koch - University of Kansas, USA

Discussant: Alexander Kwok-Wah Fung - Hong Kong Baptist University, China

"The Magnitude Effect in the Over-and-Underreaction in International Markets"

Kin Lam - Hong Kong Baptist University, Hong Kong

Taisheng Liu - Hong Kong Baptist University, Hong Kong

Wing-Keung (Alan) Wong - Hong Kong Baptist University, Hong Kong

Discussant: Lucy F. Ackert - Kennesaw State University and Federal Reserve Bank of Atlanta, USA

SESSION 10

Buena Vista - 2

ASIAN FINANCIAL MARKETS

Session Chair: Wing-Keung (Alan) Wong - Hong Kong Baptist University, Hong Kong

"Facts and Fallacies about the Causes of the of the Financial Crisis in South-east Asia in 1997-98"

Abimbola Adedeji - University of Birmingham, UK

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

"The Spillover Effects between the Stock Market and the Foreign ExchangeMarket during Asian Financial Crisis"

Shuh-Chyi Doong - National Chung Hsing University, Taiwan

Discussant: Yi-Hsuan (Cathy) Chen - Chung Hua University, Taiwan

"Re-investigating the International Financial Market Dependence: the Role of China"

Yi-Hsuan (Cathy) Chen - Chung Hua University, Taiwan

Kehluh Wang - National Chiao Tung University, Taiwan

Discussant: Abimbola Adedeji - University of Birmingham, UK

Monday 2:30-4:00

SESSION 11

Florida Room

FINANCIAL MARKETS & MACROECONOMY

Session Chair: Sven-Olov Daunfeldt - University of Gavle, Sweden

"Competition and Regulation Issues in the Finance Sector of South Asia: A Survey of South Asian Banking"

Piyadasa Edirisuriya - Monash University, Australia

Discussant: Magdalena Malinowska - University of Cologne, Germany

"Liquidity Provision in Periods of High Information Flow"

Dieter Hess - University of Cologne, Germany

Magdalena Malinowska - University of Cologne, Germany

Discussant: André E. Thibeault - Vlerick Leuven Gent Management School, Belgium

"The Influence of Rating Philosophy on Regulatory and Economic Capital"

Frieda Rikkers - Katholieke Universiteit Leuven, Belgium

André E. Thibeault - Vlerick Leuven Gent Management School, Belgium

Discussant: Piyadasa Edirisuriya - Monash University, Australia

SESSION 12

Evergreen

TUTORIAL: PROBABILITY DISTRIBUTIONS IN FINANCE: ESTIMATION, VAR AND PRICING

Presenter: Professor James B. McDonald - Brigham Young University, USA

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Rutgers University, USA

Research tutorial for doctoral students and other conference participants.

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

SESSION 13

Buena Vista - 1

FINANCIAL ISSUES AND OIL PRICES

Session Chair: Ephraim Clark - MDX Business School, UK

"OPEC Announcements and Their Effects on Crude Oil Prices"

Sharon Xiaowen Lin - Cass Business School, UK

Michael Tamvakis - Cass Business School, UK

Discussant: André E. Dorsman - Nyenrode Business University and Vrije Universiteit Amsterdam

"Mercurious Oil Index (MOI)"

Jerry de Leeuw - WTC, Netherlands

André E. Dorsman - Nyenrode Business University and Vrije Universiteit Amsterdam

R. Nelissen - Institute for Research and Investment Services (IRIS)

Discussant: Mohan Nandha - Monash University, Australia

"Oil Price and Transport Returns"

Mohan Nandha - Monash University, Australia

Robert Brooks - Monash University, Australia

Discussant: Sharon Xiaowen Lin - Cass Business School, UK

SESSION 14

Buena Vista - 2

EXCHANGE RATE VOLATILITY

Session Chair: Shuh-Chyi Doong - National Chung Hsing University, Taiwan

"Can Trading Volume Help Explain Exchange Rate Volatility? Competing Hypotheses and Evidence from Currency Futures Markets"

Raj Aggarwal - University of Akron, USA

Mbodja Mougoué - Wayne State University, USA

Discussant: Meher Manzur - Curtin University of Technology, Australia

"Does the Single Currency for EU Resolve the Exchange Rate Volatility and Purchasing Power Parity Puzzle?"

Felix Chan - Curtin University of Technology, Australia

Meher Manzur - Curtin University of Technology, Australia

Discussant: Amrit Judge - Middlesex University, UK

"The Role of Financial Sector Development on the Impact of Exchange Rate Volatility and Exports: Evidence from the Emerging East Asian Economies"

Myint Moe Chit - Middlesex University Business School, UK

Amrit Judge - Middlesex University, UK

Discussant: Mbodja Mougoué - Wayne State University, USA

SESSION 15

Florida Room

ASSET PRICING

Session Chair: Kiseok Nam - Yeshiva University, USA

"Macro-Wealth Valuation and Aggregate Stock Market Co-Movement: Systemic Relation and Mean Reversal?"

Samuel B. Bulmash - University of South Florida, USA

Discussant: Laura Ballotta - Cass Business School, UK

"Pricing and Capital Requirements for with Profit Contracts: Modelling Considerations"

Laura Ballotta - Cass Business School, UK

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

"High Speed Rail Transport Valuation with Multiple Uncertainty Factors"

Pedro Miguel Pimentel - University of the Azores, Portugal

José Azevedo-Pereira - Universidade Técnica de Lisboa, Portugal

Gualter Couto - University of the Azores, Portugal

Discussant: Samuel B. Bulmash - University of South Florida, USA

SESSION 16

Evergreen

CAPITAL STRUCTURE & DIVIDEND DECISIONS

Session Chair: Janikan Supanvanij - St. Cloud State University, USA

"Dividend Determinants in Denmark"

Jakob Stig Hedensted - University of Aarhus, Denmark

Johannes Raaballe - University of Aarhus, Denmark

Discussant: Ephraim Clark - Middlesex University, UK

"Simultaneous Determination of Capital Structure and Dividend Decisions under Agency Cost and Monitoring: Evidence from UK Firms"

Xiaoming Ding - University of Birmingham, UK

Victor Murinde - University of Birmingham, UK

Discussant: Johannes Raaballe - University of Aarhus, Denmark

"CEO Compensation: Europe vs. UK vs. US"

Yacine Belghitar - Middlesex University, UK

Ephraim Clark - Middlesex University, UK

Amrit Judge - Middlesex University, UK

Discussant: Xiaoming Ding - University of Birmingham, UK

RECEPTION WITH FOOD

8:30-10:00 p.m. Buena Vista

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SESSION 17

Buena Vista - 1

FINANCIAL ASPECTS OF ECONOMIC INTEGRATION

Session Chair: Edgar Ortiz - UNAM, Mexico

"Returns and Volatility Dynamics and Transmission among the NAFTA Capital Markets"

Edgar Ortiz - UNAM, Mexico
Francisco Lopez-Herrera - UNAM, Mexico
Alejandra Cabello - UNAM, Mexico

Discussant: Anand B.S. Gulati - Hanken-Svenska Handelshögskolan, Finland

"Effect of Exchange Rate on Industrial Competitiveness before and after Euro – Empirical Evidence from Stock Markets of Finland and Sweden"

Anand B.S. Gulati - Hanken-Svenska Handelshögskolan, Finland

Discussant: Chien-Hsiu (Lucy) Lin - National Chengchi University, Taiwan

"Risk Exposures in the Asian Emerging Markets"

Chien-Hsiu (Lucy) Lin - National Chengchi University, Taiwan

Discussant: Edgar Ortiz - UNAM, Mexico

SESSION 18

Buena Vista - 2

FINANCIAL ISSUES

Session Chair: April M. Knill - Florida State University, USA

"When the Going Gets Tough: SRI Negative Screens and Alliance Formation as an Industry Response"

Laurie Ingraham - University of Lethbridge, Canada
John M. Usher - University of Lethbridge, Canada

Discussant: Lucy-Ruoyun Zhao - University of Technology, Australia

"Health Status and Portfolio Choice: Causality or Heterogeneity?"

Elliott Fan - Australian National University, Australia
Lucy-Ruoyun Zhao - University of Technology, Australia

Discussant: Manfred Frühwirth - Wu Wien

"The Optimal Design of Savings Plans for Prospect Theory Investors"

Manfred Frühwirth - Wu Wien
Georg Mikula - Vienna University of Economics and Business Administration, Austria

Discussant: John M. Usher - University of Lethbridge, Canada

SESSION 19

Florida Room

RISK MANAGEMENT

Session Chair: Dror Parnes - University of South Florida, USA

"Reassessing Canadian Hedging Practices: A Survey Study"

Ashraf Al Zaman - Saint Mary's University, Canada
Karen Lightstone - Saint Mary's University, Canada

Discussant: Özgür Arslan - Hacettepe University, Turkey

"Consumer Credit Risk Factors of Turkish Householders"

Mehmet Baha Karan - Hacettepe University, Turkey
Özgür Arslan - Hacettepe University, Turkey

Discussant: Amrit Judge - Middlesex University, UK

"Foreign Currency Derivatives Hedging and Firm Value in the Era of International Accounting Standards: Evidence from France"

Ephraim Clark - MDX Business School, UK
Amrit Judge - Middlesex University, UK
Salma Meftah - Angers and Paris-Dauphine University, France

Discussant: Ashraf Al Zaman - Saint Mary's University, Canada

SESSION 20

Evergreen

FIRM VALUATION

Session Chair: Ayi Gavriel Ayayi - Audencia, School of Management, France

"Factors in Multinational Valuations: Transparency, Political Risk and Diversification"

Nyonyo Kyaw - Iona College, USA
John Manley - Iona College, USA
Anand Shetty - Iona College, USA

Discussant: George Iatridis - University of Thessaly, Greece

"Implementation of International Financial Reporting Standards and the Quality of Financial Statement Information"

George Iatridis - University of Thessaly, Greece

Discussant: Mehmet Baha Karan - Hacettepe University, Turkey

"Indicators of Corporate Failure for Turkish Firms"

Mehmet Baha Karan - Hacettepe University, Turkey
Ozgur Arslan - Hacettepe University, Turkey
Goksel Ozkul - Ds Bankasi, Turkey

Discussant: Anand Shetty - Iona College, USA

Refreshments 10:30-11:45 a.m.

SESSION 21

Buena Vista - 1

FUND PERFORMANCE

Session Chair: Michael D. McKenzie - RMIT University and University of Cambridge, UK

"False Discoveries: Winners and Losers in Mutual Fund Performance"

Keith Cuthbertson - Cass Business School, UK

Dirk Nitzsche - Cass Business School, UK

Niall O'Sullivan - University College Cork, Ireland

Discussant: Hatice Azize Ergeneli - Hacettepe University, Turkey

"Managing Mutual Funds or Managing Expense Ratios?"

Vassilios Babalos - University of Piraeus, Greece

Alexandros Kostakis - University of York, UK

Nikolaos Philippas - University of Piraeus, Greece

Discussant: Karen H.Y. Wong - Open University of Hong Kong, Hong Kong

"Performance Characteristics of Exchange-traded Funds in Bullish and Bearish Markets"

Karen H.Y. Wong - Open University of Hong Kong, Hong Kong

Wai Cheong Shum - The Open University of Hong Kong, Hong Kong

Discussant: Nikolaos Philippas - University of Piraeus, Greece

SESSION 22

Buena Vista - 2

CREDIT RISK

Session Chair: Mehmet Baha Karan - Hacettepe University, Turkey

"Characteristics of Defaulted Conventional and Islamic Bonds in Malaysia"

Sazali Zainal Abidin - Universiti Putra Malaysia, Malaysia

Shamsher Mohamad - Universiti Putra Malaysia, Malaysia

Suhana Hashim - Universiti Putra Malaysia, Malaysia

Discussant: Dror Parnes - University of South Florida, USA

"The Impact of Exchange Rate Exposure on Multinationals' Credit Risk"

Dror Parnes - University of South Florida, USA

Discussant: Aydin Ulucan - Hacettepe University, Turkey

"Estimation of Credit Risk of Retail Stores by Using Their Payment History: A Comparative Study Using Logistic Regression and Multicriteria Analysis"

Mehmet Baha Karan - Hacettepe University, Turkey

Aydin Ulucan - Hacettepe University, Turkey

Mustafa Kaya - Hacettepe University, Turkey

Discussant: Sazali Zainal Abidin - Universiti Putra Malaysia, Malaysia

SESSION 23

Florida Room

PORTFOLIO CHOICE

Session Chair: Nikolaos Tassaromatis - ALBA, Greece

"Correlation and Portfolio Diversification among South East Asia, Emerging, and Developed Countries"

Sazali Zainal Abidin - Universiti Putra Malaysia, Malaysia

Razali Haron - International Islamic University Malaysia, Malaysia

Discussant: Laurent Bodson - University of Liège, Belgium

"Dynamic Hedge Fund Style Analysis with Errors in Variables"

Laurent Bodson - University of Liège, Belgium

Alain Coën - University of Quebec-Montreal, Canada

Georges Hübner - University of Liège, Belgium & University of Maastricht and University of Luxembourg, Belgium

Discussant: Andrew Mason - University of Surrey Guildford Surrey, UK

"Portfolio Characteristics and Equity Investment Styles:A Multidimensional Approach"

Andrew Mason - University of Surrey Guildford Surrey, UK

Stephen Thomas - Cass Business School, UK

Discussant: Sazali Zainal Abidin - Universiti Putra Malaysia, Malaysia

SESSION 24

Evergreen

TUTORIAL: REAL OPTIONS IN CAPITAL BUDGETING

Presenter: Professor Gordon Arthur Sick - University of Calgary, Canada

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Research tutorial for doctoral students and other conference participants.

LUNCHEON AND KEYNOTE SPEECH

12:30-2:30 p.m. Buena Vista

**Professor Gordon Arthur Sick
University of Calgary, Canada**

Real Options in Capital Budgeting

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SESSION 25

Buena Vista - 1

CORPORATE FINANCE

Session Chair: John M. Usher - University of Lethbridge, Canada

"Some General Results about the Optimal Timing of Relocation"

José Azevedo-Pereira - Instituto Superior de Economia e Gestão, Portugal

Gualter Couto - Universidade dos Açores, Portugal

Cáudia Nunes - Instituto Superior Técnico, Portugal

Discussant: Sophocles Ioulianos - University of Cyprus, Cyprus

"Impact of Growth Options, Real Option Capability and Multinationality on Firm Performance and Stock Returns"

Sophocles Ioulianos - University of Cyprus, Cyprus

Lenos Trigeorgis - University of Cyprus, Cyprus

Discussant: Anna Zalewska - University of Bath, UK

"The Utility of Personality Factors and Risk Tolerance in Predicting Financial Performance of Fund Managers in Turkey"

Selin Metin Camgoz - Hacettepe University, Turkey

Mehmet Baha Karan - Hacettepe University, Turkey

Hatice Azize Ergeneli - Hacettepe University, Turkey

Discussant: Dirk Nitzsche - Cass Business School, UK

SESSION 26

Buena Vista - 2

EXECUTIVE COMPENSATION

Session Chair: Anna Zalewska - University of Bath, UK

"The Role of Compensation Consultant in CEO Pay Governance"

Marizah Minhat - University of Stirling, UK

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

"Executive Compensation Models in Australia"

Jean M. Canil - University of Adelaide, Australia

Bruce A. Rosser - University of Adelaide, Australia

Discussant: Marizah Minhat - University of Stirling, UK

"Top Executive's Performance and Compensation: Evidence Across Industries"

Janikan Supanvanij - St. Cloud State University, USA

Discussant: Jean M. Canil - University of Adelaide, Australia

SESSION 27

Florida Room

FINANCIAL DEVELOPMENT

Session Chair: Lin Lin - National Chi-Nan University, Taiwan

"Empirical Testing of Insider's Trading in the Istanbul Stock Exchange"

Murat Dogu - Dogan Yayin Holding Corp.
Mehmet Baha Karan - Hacettepe University, Turkey
Semra Karacaer - Hacettepe University, Turkey

Discussant: Ekin Tokat - TOBB University of Economics and Technology, Turkey

"The Impact of the Introduction of Futures Markets on the Stock Exchange Markets: A Case for Turkey"

Ekin Tokat - TOBB University of Economics and Technology, Turkey
Nildag Basak Ceylan - Atilim University, Turkey
Metem Doganay - Çankaya University, Turkey
Ali Alp - TOBB University of Economics and Technology
Ramazan Aktas - TOBB University of Economics and Technology

Discussant: Jörgen Hellström - Umeå University, Sweden

"Determinants of Central Bank Independence Reforms"

Sven-Olov Daunfeldt - University of Gävle, Sweden
Jörgen Hellström - Umeå University, Sweden
Mats Landström - University of Gävle, Sweden

Discussant: Semra Karacaer - Hacettepe University, Turkey

SESSION 28

Evergreen

MARKET MICROSTRUCTURE

Session Chair: Johan Knif - HANKEN, Finland

"Liquidity and Trading Activity of REITs in Hong Kong: A Market-Microstructure Analysis"

Sherry Z. Zhou - City University of Hong Kong, Hong Kong
Kaiguo Zhou - Sun Yat-Sen University, China
Helen X. H. Bao - University of Cambridge, UK

Discussant: William J. Bertin - Bond University, Australia

"Liquidity Issues Surrounding Neglected Firms"

William J. Bertin - Bond University, Australia
David Michayluk - University of Technology, Australia
Laurie Prather - Bond University, Australia

Discussant: Victor Fang - Monash University, Australia

"Value-at-Risk Disclosures and the Implications on Bank Stakeholders"

Jason Ball - Ernst & Young Services
Victor Fang - Monash University, Australia

Discussant: Kaiguo Zhou - Sun Yat-Sen University, China

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

SESSION 29

Buena Vista - 1

INITIAL PUBLIC OFFERINGS

Session Chair: William J. Bertin - Bond University, Australia

"Underwriter Reputation and Underpricing: Evidence from the Australian IPO Market"

Simmala Philavanh - Deakin University, Australia
William Dimovski - Deakin University, Australia
Robert Brooks - Monash University, Australia

Discussant: Zarije Göknur Umutlu - Hacettepe University, Turkey

"Pecking Order and Timing Effects on Aftermarket Performance of IPOs: an Empirical Study on Emerging Markets"

Zarije Göknur Umutlu - Hacettepe University, Turkey
Mehmet Baha Karan - Hacettepe University, Turkey

Discussant: Michael D. McKenzie - RMIT University and University of Cambridge, UK

"Venture Capital Fund Performance and the IPO Market"

Michael D. McKenzie - RMIT University and University of Cambridge, UK
William H. Janeway - Warburg Pincus and University of Cambridge, UK

Discussant: William Dimovski - Deakin University, Australia

SESSION 30

Buena Vista - 2

ASSET PRICING

Session Chair: Samuel B. Bulmash - University of South Florida, USA

"Time-Varying Rationality and Testing Financial Contagion with Time-Varying Correlation of Heteroskedastic Asset Returns"

Kwang-il Choe - Minnesota State University, USA
Kiseok Nam - Yeshiva University, USA

Discussant: Giovanna Zanotti - Università Bocconi, Italy

"Hedging with Futures in a Context of High Time Varying Volatility: an Application of GARCH Correlation Models to European Electricity Markets"

Giovanna Zanotti - Università Bocconi, Italy
Giampaolo Gabbi - Università Siena, Italy
Manuela Geranio - Università Bocconi, Italy

Discussant: Phuong Doan - RMIT University, Australia

"Asset Pricing with Higher Moments: Evidence from Australian and the U.S. Markets"

Phuong Doan - RMIT University, Australia
Chien-Ting(Edward) Lin - University of Adelaide, Australia
Ralf Zurbruegg - University of Adelaide, Australia

Discussant: Kiseok Nam - Yeshiva University, USA

SESSION 31

Florida Room

FINANCIAL SERVICES

Session Chair: André E. Thibeault - Vlerick Leuven Gent Management School, Belgium

"Optimal Size of The Financial Services Industry in Taiwan: A New DEA-Option Based Merger Simulation Approach"

Lin Lin - National Chi-Nan University, Taiwan

Chieh-Yang Huang - National Chi Nan University and Takming College, Taiwan

Discussant: Ayi Gavriel Ayayi - Audencia, School of Management, France

"A Journey to the Market and Beyond for Vietnamese Firms"

Ayi Gavriel Ayayi - Audencia, School of Management, France

Toan Nyugen - Audencia, France

Discussant: Séverine Plunus - HEC-University of Liège, Belgium

"Operational Risk and Reputation in the Financial Industry"

Roland Gillet - University Paris and Free University of Brussels, France

Georges Hübner - HEC-University of Liège, Maastricht University, and University of Luxembourg

Séverine Plunus - HEC-University of Liège, Belgium

Discussant: Lin Lin - National Chi-Nan University, Taiwan

SESSION 32

Evergreen

FINANCIAL MARKETS

Session Chair: Lucy F. Ackert - Kennesaw State University and Federal Reserve Bank of Atlanta, USA

"Taking the Bad with the Good: The Volatility of Foreign Portfolio Investment and the Financial Constraints of Small Firms"

April M. Knill - Florida State University, USA

Discussant: Gualter Couto - Universidade dos Açores, Portugal

"SPAN Margining of Option Trading: How Accuracy Promotes Efficiency"

Rafi Eldor - Arison School of Business, Israel

Hauser Professor - Ben Gurion University, Israel

Uzi Yaari - Rutgers University, USA

Discussant: April M. Knill - Florida State University, USA

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