Multinational Finance Society

Twelfth Annual Conference

July 2-7, 2005

Athens, Greece

Organized by

University of Athens, Greece

Athens Laboratory of Business Administration (ALBA), Greece

School of Business-Camden, Rutgers University, USA

Hellenic Finance and Accounting Association, Greece

Aristotle's University of Thessaloniki, Greece
KEYNOTE SPEAKER
William N. Goetzmann - Yale School of Management

The conference is organized by the University of Athens, ALBA (Athens Laboratory of Business Administration), Hellenic Finance and Accounting Association, Rutgers University, and Aristotle’s University of Thessaloniki. Papers presented can be submitted for publication, free of submission fee, in the Multinational Finance Journal, the official publication of the Multinational Finance Society. The Journal publishes refereed papers in all areas of finance, dealing with multinational finance issues.

PROGRAM CHAIRS

Stavros Thomadakis, University of Athens, Greece
Panayiotis Alexakis, University of Athens, Greece

PROGRAM COMMITTEE MEMBERS

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Panayiotis Alexakis - University of Athens, Greece
Nikos Apergis - University of Macedonia, Greece
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Manolis Kavoussanos - AUEB, Greece
Johan Knif - HANKEN, Finland
Dimitris Kousenidis - Aristotle's University of Thessaloniki, Greece
Lawrence Kryzanowski - Concordia University, Canada
Meziane Lasfer - Cass Business School, UK
Gulnur Muradoglu - Cass Business School, UK
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Edgar Ortiz - UNAM, Mexico
George Papaioannou - Hofstra University, USA
Francesco Paris - University of Brescia, Italy
Kate Phylaktis - Cass Business School, UK
Costas Syriopoulos - University of Patras, Greece
Samuel Szewczyk - Drexel University, USA
Panayiotis Theodossiou - Rutgers University, USA
Nickolaos Travlos - ALBA, Greece
George Tsetsekos - Drexel University, USA
Manolis Xanthakis - University of Athens, Greece

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Panayotis Alexakis - University of Athens (Chair)
Christos Alexakis - University of Athens
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Nikolaos Eriotis - University of Athens
George Maniatis - University of Athens
Christos Negakis - Aristotle’s University of Thessaloniki
Christos Nounis - University of Athens
Loukas Spanos - University of Athens
Theodoros Syriopoulos - University of Aegean
Nickolaos Travlos (ALBA)
Stavros Thomadakis - University of Athens and HFAA
Anna Vasilis, University of Athens
Dr. Milton Leontiades joined the Rutgers-Camden faculty in 1974 as an associate professor of management, and was promoted to full professor in 1981. In 1985, he was promoted to Distinguished Professor, the highest academic rank at Rutgers, The State University of New Jersey. Dr. Leontiades holds his doctorate in economics from American University and his master’s and bachelor’s degrees from Indiana University.

Dr. Leontiades has been the Dean of the Rutgers-Camden Business School since February 1989. In 1995, the Rutgers University School of Business at Camden became southern New Jersey’s first institution to earn accreditation from the AACSB, the top international accrediting agency for business schools. Rutgers-Camden earned re-accreditation in 2003.

Highly regarded internationally for his expertise on such matters as the gaming industry, economic development, strategic planning, and mergers and acquisitions, Dr. Leontiades is perhaps best known as the “Dean of South Jersey Business.” Under his leadership, the Rutgers-Camden Business School has emerged as a prominent center for economic development, scholarly research, and business education and expanded in various locations of south New Jersey.

A pioneer in studying and working with Atlantic City’s gaming industry, Dr. Leontiades helped to organize the first Atlantic City Gaming Symposium. He has authored numerous research studies examining gaming industry’s trends. Dr. Leontiades is the author of five books and more than three dozen articles in prestigious scholarly journals. His books include “Mythmanagement” (Basil Blackwell, 1989), which examines the link between business education and practice, and “Managing the Unmanageable” (Addison-Wesley, 1986), which examines the diversification strategies of American corporations. The latter book has been translated into German, Italian, and Japanese.

Dr. Leontiades formerly served as a senior planner with General Electric and as a manager with Touche Ross. He also was director of fiscal analysis for the National Association of Manufacturers; a senior analyst with the New York Stock Exchange; and an economist with the U.S. Treasury Department.

Dr. Leontiades has been a founding member and great supporter of the Multinational Finance Society since its inception. Along with the former Provost of the Rutgers-Camden campus he was instrumental in securing a generous Rutgers University grant that helped our Society operate and grow over the past twelve years. Without his support, our Society had no chance of survival.

Dr. Leontiades resides in Voorhees with his wife, Susan. They have two children. Please join me to wish a farewell to both of them on the occasion of his retirement from Rutgers, but definitely not from the business profession.

On behalf of the Society’s Executive Committee,

P. Theodossiou
Executive Director &
MFJ Editor-in-Chief
GENERAL INFORMATION

CONFERENCE REGISTRATION

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
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<tr>
<td>Saturday, July 2</td>
<td>5:00 p.m. – 10:00 p.m.</td>
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<tr>
<td>Sunday, July 3</td>
<td>8:00 a.m. – 10:00 a.m.</td>
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<tr>
<td></td>
<td>3:00 p.m. – 7:00 p.m.</td>
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<tr>
<td>Monday, July 4</td>
<td>8:00 a.m. – 5:00 p.m.</td>
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<tr>
<td>Tuesday, July 5</td>
<td>8:00 a.m. – 5:00 p.m.</td>
</tr>
<tr>
<td>Wednesday, July 6</td>
<td>8:00 a.m. – 10:00 a.m.</td>
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SOCIAL AND RELATED FUNCTIONS

Sunday, July 3

<table>
<thead>
<tr>
<th>Event</th>
<th>Time</th>
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</thead>
<tbody>
<tr>
<td>City tour of Athens with English-speaking guides</td>
<td>10:00 a.m. – 2:00 p.m.</td>
</tr>
<tr>
<td>Buses will leave the hotel at 9:45 a.m. (kids complementary)</td>
<td></td>
</tr>
<tr>
<td>Boat Dinner</td>
<td>8:00 p.m. – 12:00 p.m.</td>
</tr>
<tr>
<td>Buses will leave the hotel at 7:45 p.m.</td>
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Monday, July 4

<table>
<thead>
<tr>
<th>Event</th>
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<tbody>
<tr>
<td>Board of Directors and Trustees Meeting (Socrates Room)</td>
<td>10:00 a.m. – 11:45 a.m.</td>
</tr>
<tr>
<td>Welcoming Luncheon (Ballroom)</td>
<td>11:50 a.m. – 2:30 p.m.</td>
</tr>
<tr>
<td>Refreshments</td>
<td>4:15 p.m. – 4:30 p.m.</td>
</tr>
<tr>
<td>Dinner (&quot;The Old Stables&quot;, Paiania, Athens)</td>
<td>8:00 p.m. – 11:30 p.m.</td>
</tr>
<tr>
<td>Buses will leave the hotel at 7:45 p.m.</td>
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Tuesday, July 5

<table>
<thead>
<tr>
<th>Event</th>
<th>Time</th>
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<tbody>
<tr>
<td>Refreshments</td>
<td>10:00 a.m. – 10:15 a.m.</td>
</tr>
<tr>
<td>Luncheon &amp; Keynote Speech (Ballroom)</td>
<td>11:50 a.m. – 2:30 p.m.</td>
</tr>
<tr>
<td>Refreshments</td>
<td>4:15 p.m. – 4:30 p.m.</td>
</tr>
<tr>
<td>Gala Dinner (Ballroom)</td>
<td>8:00 p.m. – 11:00 p.m.</td>
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Wednesday, July 6

<table>
<thead>
<tr>
<th>Event</th>
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<tbody>
<tr>
<td>Refreshments</td>
<td>10:00 a.m. – 10:15 a.m.</td>
</tr>
<tr>
<td>Closing Luncheon (Ballroom)</td>
<td>11:50 a.m. – 1:45 a.m.</td>
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</table>

* 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 Athenaeum Inter-Continental Hotel.
# List of Sessions, July 4 -7

## Monday 2:45-4:15
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<thead>
<tr>
<th>Session</th>
<th>Topic</th>
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<tr>
<td>Session 1</td>
<td>Asset Markets I</td>
<td>Omega</td>
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<tr>
<td>Session 2</td>
<td>Banking I</td>
<td>Lambda</td>
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<tr>
<td>Session 3</td>
<td>IPO’s I</td>
<td>V.I.P Lounge</td>
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<tr>
<td>Session 4</td>
<td>Exchange Rates I</td>
<td>Theda</td>
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<tr>
<td>Session 5</td>
<td>Corporate Governance I</td>
<td>Sigma &amp; Delta</td>
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## Monday 4:30-6:00
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<th>Session</th>
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<tbody>
<tr>
<td>Session 6</td>
<td>Asset Markets II</td>
<td>Omega</td>
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<tr>
<td>Session 7</td>
<td>Capital Structure</td>
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<td>Session 8</td>
<td>Macro Economy I</td>
<td>V.I.P Lounge</td>
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<tr>
<td>Session 9</td>
<td>Options Markets</td>
<td>Theda</td>
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<tr>
<td>Session 10</td>
<td>Asset Markets and Institutions I</td>
<td>Sigma &amp; Delta</td>
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## Tuesday 8:30-10:00
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<tr>
<th>Session</th>
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<tbody>
<tr>
<td>Session 11</td>
<td>Asset Markets and Information Efficiency II</td>
<td>Omega</td>
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<tr>
<td>Session 12</td>
<td>Asset Markets and Information Efficiency I</td>
<td>Lambda</td>
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<tr>
<td>Session 13</td>
<td>Asset Markets and Institutions II</td>
<td>V.I.P Lounge</td>
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<tr>
<td>Session 14</td>
<td>Mutual &amp; Hedge Funds</td>
<td>Theda</td>
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## Tuesday 10:15-11:45
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<tr>
<th>Session</th>
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<tbody>
<tr>
<td>Session 15</td>
<td>IPO’s II</td>
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<td>Session 16</td>
<td>Corporate Governance II</td>
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<tr>
<td>Session 17</td>
<td>Greek-Turkish Capital Markets (Regional)</td>
<td>V.I.P Lounge</td>
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<tr>
<td>Session 18</td>
<td>Financial Policy</td>
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## Tuesday 2:45-4:15
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<tbody>
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<td>Corporate Governance III</td>
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<td>Session 20</td>
<td>Financial Markets and Institutions II</td>
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<td>Session 21</td>
<td>Macro Economy II</td>
<td>V.I.P Lounge</td>
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<tr>
<td>Session 22</td>
<td>Volatility</td>
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## Tuesday 4:30-6:00
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<th>Session</th>
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<tbody>
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<td>Session 23</td>
<td>SME’s Financing</td>
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<td>Session 24</td>
<td>International Stock Markets I</td>
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<td>Session 25</td>
<td>Exchange Rates II</td>
<td>V.I.P Lounge</td>
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<td>Session 26</td>
<td>Microstructure</td>
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## Wednesday 8:30-10:00
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<th>Session</th>
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<tbody>
<tr>
<td>Session 27</td>
<td>Turkish Economy</td>
<td>Omega</td>
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<tr>
<td>Session 28</td>
<td>International Stock Markets II</td>
<td>Lambda</td>
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<tr>
<td>Session 29</td>
<td>Asset Markets III</td>
<td>V.I.P Lounge</td>
</tr>
<tr>
<td>Session 30</td>
<td>Corporate Finance Topics</td>
<td>Theda</td>
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## Wednesday 10:15-11:45
<table>
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<tr>
<th>Session</th>
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<th>Room</th>
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<tbody>
<tr>
<td>Session 31</td>
<td>International Stock Markets III</td>
<td>Omega</td>
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<tr>
<td>Session 32</td>
<td>Derivatives</td>
<td>Lambda</td>
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<tr>
<td>Session 33</td>
<td>Risk Issues</td>
<td>V.I.P Lounge</td>
</tr>
</tbody>
</table>
Sunday, July 3

CITY TOUR OF ATHENS
With English-speaking Guides
10 a.m. - 2 p.m.
Sponsored by
Buses will leave the hotel at 9:45 a.m.

BOAT DINNER
8:00 p.m. - 12:00 p.m.
Buses will leave the hotel at 7:45 p.m.
Sponsored by

Deloitte

Monday, July 4

WELCOMING LUNCHEON
11:50 a.m. - 2:30 p.m.
Ballroom
Sponsored by
Deloitte
SESSION 1  
**Room Omega**

**ASSET MARKETS I**  
*Session Chair:* Laurence Booth - University of Toronto, Canada

"Systematic Liquidity and Expected Returns: Evidence from London Stock Exchange"  
Evangelos Giouvris - University of London, UK

*Discussant:* Taufiq Choudhry - University of Bradford, UK

"Short-Term Over-Reaction, Under-Reaction and Efficient Reaction: Evidence from London Stock Exchange"  
Spyros Spyrou - Athens University of Economics and Business, Greece  
Konstantinos Kassimatis - Athens University of Economics and Business, Greece  
Emilios Galariotis - University of Durham, UK

*Discussant:* Evangelos Giouvris - University of London, UK

"Good News, Bad News and the Time-Varying Beta: Evidence from the UK Companies"  
Taufiq Choudhry - University of Bradford, UK

*Discussant:* Emilios Galariotis - University of Durham, UK

SESSION 2  
**Room Lamda**

**BANKING I**  
*Session Chair:* Charles Corrado - Massey University, New Zealand

"An Examination of the Bank Incursion Into Insurance Business: the Case of Greece"  
Sotiris K. Staikouras - Cass Business School, UK  
Gerry Dickinson - Cass Business School, UK

*Discussant:* Andre B. Dorsman - Nijenrode University, The Netherlands

"Managerial and Scale Efficiency in the MENA Banking: A Panel Study of the Jordanian Banking Sector"  
Ihsan Isik - Rowan University, USA  
Lokman Gundaz - Beykent University, Turkey  
Mohammed Omran - Arab Academy for Science and Technology, Egypt

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

"Life Insurance Securitisation in Europe: An Overview on Effects of Alternative Capital Resources and its Relation to Regulator and IFRS Guidelines"  
Andre B. Dorsman - Nijenrode University, The Netherlands  
Pieter Walhof - European Financial Institution  
Andre Thibeault - Nijenrode University, The Netherlands

*Discussant:* Lokman Gundaz - Beykent University, Turkey
SESSION 3  Room V.I.P Lounge

IPO’S I
Session Chair: Doğan Tirtiroglu - University of Cambridge, UK & Concordia University, Canada

"Book-Building vs Fixed Offer Price Mechanism: Evidence from Athens Stock Exchange"
Dimitrios Gounopoulos - University of Surrey, UK

Discussant: Christos Nounis - University of Athens, Greece

"The Market Performance of Initial Public Offerings in the Istanbul Stock Exchange"
Recep Bildik - Istanbul Stock Exchange, Turkey
Mustafa K. Yılmaz - Istanbul Stock Exchange, Turkey

Discussant: Dimitrios Gounopoulos - University of Surrey, UK

Christos Nounis - University of Athens, Greece

Discussant: Mustafa K. Yılmaz - Marmara University, Turkey

SESSION 4  Room Theda

EXCHANGE RATES I
Session Chair: William Dimovski - Deakin University, Australia

"Measuring Misalignment of Chinese Yuan: The Fundamental Exchange Rate Approach"
Robin H. Luo - Auckland University of Technology, New Zealand

Discussant: Necmiddin Bagdadioglu - University of Hacettepe, Turkey

"Contagion Effects of the Argentinean Currency Crisis Within Latin America and Across Other Regions"
Javier Andres Avendano Goday - Macquarie University, Australia
Edward Watts - Macquarie University, Australia
Mehdi Sadeghi - Macquarie University, Australia

Discussant: Robin H. Luo - Auckland University of Technology, New Zealand

"On the Asymmetric Impact of Monetary Policy on Currency Markets"
Bento J. Lobo - University of Tennessee, USA
Ali F. Darret - Louisiana Tech University, USA
Sanjay Ramchander - Colorado State University, USA

Discussant: Mehdi Sadeghi - Macquarie University, Australia
SESSION 5

CORPORATE GOVERNANCE I
Session Chair: Nickolaos G. Travlos - ALBA, Greece

"Corporate Governance Reform in Australia: Is There Value in Ticking the Boxes?"
Darren Henry - La Trobe University, Australia

Discussant: Wi Saeng Kim - Hofstra University, USA

"Governance and Performance Changes Following Accusations of Corporate Fraud"
Dalia Marciukaityte - Louisiana Tech University, USA
Samuel H. Szewczyk - Drexel University, USA
Hatice Uzun - Long Island University, USA
Raj Varma - University of Delaware, USA

Discussant: Darren Henry - La Trobe University, Australia

"Foreign Investors and Corporate Governance in Korea"
Suk Joon Byun - KAIST Graduate School of Management, Korea
In Joon Kim - KAIST Graduate School of Management, Korea
Ji Yeon Kim - KAIST Graduate School of Management, Korea
Wi Saeng Kim - Hofstra University, USA

Discussant: Samuel H. Szewczyk - Drexel University, USA

"The Importance of Being Indebted"
Stein Frydenberg - Norwegian University of Science and Technology, Norway

Discussant: In Joon Kim - KAIST Graduate School of Management, Korea

REFRESHMENTS 4:15 P.M. - 4:30 P.M.
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HELENIC EXCHANGES
SESSION 6  
Room Omega

ASSET MARKETS II  
Session Chair: Lawrence Kryzanowski - Concordia University, Canada

"The Jarrow/Turnbull Default Risk Model-Evidence from German Market"
Manfred Frühwirth - Vienna University of Economics and Business Administration, Austria
Leopold Sogner - Technical University of Vienna, Austria

Discussant: Lakshman Alles - Curtin University of Technology, Australia

"A Short-Run Versus Long-Run Performance of Canadian Bidder Firms: An Integrated Approach"
George Athanassakos - University of Western Ontario, Canada

Discussant: Wing Keung Wong - University of Singapore, Singapore

"The Effect of Investment Horizons on Risk, Return and End of the Period Wealth for Major Asset Classes in Canada"
Lakshman Alles - Curtin University of Technology, Australia
George Athanassakos - University of Western Ontario, Canada

Discussant: Manfred Frühwirth - Vienna University of Economics and Business Administration, Austria

SESSION 7  
Room Lambda

CAPITAL STRUCTURE  
Session Chair: George Papaioannou - Hofstra University, USA

"Capital Cash flows, APV and Valuation"
Laurence Booth - University of Toronto, Canada

Discussant: Doğan Tirtiroğlu - Concordia University, Canada

"The Determinants of Capital Structure in Greece: Some Qualitative Data"
Dimitrios Vasiliou - Hellenic Open University, Greece
Nikolaos Daskalakis - Athens University of Economics and Business, Greece

Discussant: Laurence Booth - University of Toronto, Canada

"Capital Structure, Adjusted Present Value and Optimal Mortgage Choice"
Doğan Tirtiroğlu - Concordia University, Canada
Ercan Tirtiroğlu - University of Massachusetts-Dartmouth, USA

Discussant: Nikolaos Daskalakis - Athens University of Economics and Business, Greece
SESSION 8  
MACRO ECONOMY I  
*Session Chair:* Thomas C. Chiang - Drexel University, USA

"The Impact of IMF Announcement on Sector Returns"
Ali M. Kutan - Southern Illinois University, USA  
Gulnur Muradoglu - Cass Business School, UK

*Discussant:* Edgar Ortiz - Universidad National Autonoma de Mexico

"Towards the Optional Design of an Early Warning System for Sovereign Debt Crises"
Ana-Maria Fuertes - Cass Business School, UK  
Elena Kalotychou - Cass Business School, UK

*Discussant:* Nikiforos T. Laopodis - Fairfield University, USA

"Long Run Stock Performance and Economic Growth in Mexico"
Alejandra Cabello - Universidad National Autonoma de Mexico  
Raul de Jesus - Universidad National Autonoma de Mexico  
Edgar Ortiz - Universidad National Autonoma de Mexico

*Discussant:* Elena Kalotychou - Cass Business School, UK

SESSION 9  
OPTIONS MARKETS  
*Session Chair:* Manuel Jose da Rocha Armada - University of Minho, Portugal

"Volatility Options: Hedging Effectiveness, Pricing and Model Error"
Dimitris Psychoyios - Athens University of Economics and Business, Greece  
George Skiadopoulos - University of Piraeus, Greece

*Discussant:* Stylianos Perrakis - Concordia University, Canada

"Valuation and Hedging Strategies of Exchange Options on Nontraded Assets"
Mao-Wei Hung - National Taiwan University, Taiwan  
Leh-Chyan So - National Tsing Hua University, Taiwan

*Discussant:* Dimitris Psychoyios - Athens University of Economics and Business, Greece

"Market Incompleteness and Option Pricing: A Unifying Approach"
Ioan Mihai Oancea - Concordia University, Canada  
Stylianos Perrakis - Concordia University, Canada

*Discussant:* Leh-Chyan So - National Tsing Hua University, Taiwan
SESSION 10

ASSET MARKETS AND INSTITUTIONS I

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

"The Speed of Limit Order Execution in the Spanish Stock Exchange"
Luana Gava - University Carlos III De Madrid, Spain

Discussant: Vasiliki Makropoulou - Athens University of Economics and Business, Greece

"On the Pricing of Market-Maker Seats"
Oliver Le Courtois - E. M. Lyon Graduate School of Management, France
Francesco Maria Paris - University of Brescia, Italy

Discussant: Luana Gava - University Carlos III De Madrid, Spain

"The Competitive Margin of Bookmakers as a Call Option"
Raphael Markellos - Athens University of Economics and Business, Greece
Vasiliki Makropoulou - Athens University of Economics and Business, Greece

Discussant: Francesco Maria Paris - University of Brescia, Italy

"Conservatism of VAR Methodologies Does it Provide Added Value in Credit Institutions?"
Lampros Kalyvas - Bank of Greece, Greece
Athanasios Sfetos - Costas Siriopoulos - University of Patras, Greece

Discussant: Aydin Ulucan - University of Hacettepe, Turkey

DINNER - "The Old Stables", Paiania, Athens
8:00 p.m. - 11:30 p.m.

Sponsored by

Buses will leave the hotel at 7:45 p.m.
SESSION 11  Room Omega

ASSET MARKETS AND INFORMATION EFFICIENCY II  
*Session Chair:* Georgios Chortareas - University of Essex, UK

"The Cost of Trading In Competing Parallel Markets: SET vs Dealers in London"
Alfonso Dufour - University of Reading, UK  
Dorian M. Noel - University of Reading, UK

*Discussant:* George Alexandridis - University of Durham, UK

"Dynamic Linkages Between Monetary Policy and the Stock Market"
Nikiforos T. Laopodis - Fairfield University, USA

*Discussant:* Dorian M. Noel - University of Reading, UK

"Belief Asymmetry and Post Event Performance: The case of Acquisition Returns"
George Alexandridis - University of Durham, UK  
Antonios Antoniou - University of Durham, UK  
Huainan Zhao - University of Durham, UK

*Discussant:* Gulnur Muradoglu - Cass Business School, UK

SESSION 12  Room Lambda

ASSET MARKETS AND INFORMATION EFFICIENCY I  
*Session Chair:* George Athanassakos - University of Western Ontario, Canada

"R&D Reporting Biases and Their Consequences"
Baruch Lev - New York University, USA  
Bharat Sarath - CUNY-Baruch, USA  
Theodore Sougiannis - University of Illinois, USA and ALBA, Greece

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

"The Content of Reports on Italian Stocks: Do Evaluation Methods Matter?"
Giorgio Bertinetti - University of Vanice Ca' Foscari, Italy  
Elisa Cavezzali - University of Vanice Ca' Foscari, Italy  
Ugo Rigoni - University of Vanice Ca' Foscari, Italy

*Discussant:* Theodore Sougiannis - University of Illinois, USA and ALBA, Greece

Christos I. Negakis - Aristotle's University of Thessaloniki, Greece  
Dimitrios V. Kousenidis - Aristotle's University of Thessaloniki, Greece  
Anestis C. Ladas - Aristotle's University of Thessaloniki, Greece

*Discussant:* Giorgio Bertinetti - University of Vanice Ca' Foscari, Italy
SESSION 13  
Room V.I.P Lounge

ASSET MARKETS AND INSTITUTIONS II  
Session Chair: Edgar Ortiz - Universidad Nacional Autonoma de Mexico, Mexico

"Convergence Trends Among International Stock Markets"
Dimitri Margaritis - AUT, New Zealand  
Gary Fang - AUT, New Zealand

Discussant: Michael D. McKenzie - RMIT, Australia

"Stock Market Crises and Portfolio Diversification in Central and Eastern Europe"
Nigokhos Kanaryan - Tsenov Academy of Economics, Bulgaria  
Plamen Patev - Tsenov Academy of Economics, Bulgaria

Discussant: Mehmet Baha Karan - Hacettepe University, Turkey

"Conditional Autocorrelation and the Integration of Stock Markets"
Suk-Joong Kim - The University of New South Wales, Australia  
Michael D. McKenzie - RMIT, Australia

Discussant: Nigokhos Kanaryan - Tsenov Academy of Economics, Bulgaria

SESSION 14 Tuesday 8:30-10:00  
Room Theda

MUTUAL & HEDGE FUNDS  
Session Chair: Nikolaos T. Milonas - University of Athens, Greece

"Expenses and the Performance of Danish Mutual Funds"
Ken L. Bechmann - Copenhagen Business School, Denmark  
Jesper Rangvid - Copenhagen Business School, Denmark

Discussant: Daniel Giamouridis - Athens University of Economics and Business, Greece

"Mutual Fund Performance Appraisal by Means of Data Envelopment Analysis: The Greek Case"
Panayotis Alexakis - University of Athens, Greece  
Ioannis Tsolas - National Technical University of Athens, Greece

Discussant: Ken L. Bechmann - Copenhagen Business School, Denmark

"Hedge Funds Portfolio Construction: A Dynamic Approach"
Daniel Giamouridis - Athens University of Economics and Business, Greece  
Ioannis D. Vrontos - Athens University of Economics and Business, Greece

Discussant: Ioannis Tsolas - National Technical University of Athens, Greece

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

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TITAN
SESSION 15

IPO'S II
Session Chair: Mehmet Karan - Hacettepe University, Turkey

"The Initial Public Offerings on EuroNMs: Why Was the Underpricing So High and So Different?"
Marc Goergen - University of Manchester, UK
Arif Khurshed - University of Manchester, UK
Luc Renneboog - Tilburg University, The Netherlands

Discussant: Yacine Belghitar - University of Durham, UK

"What Influences the Time from Prospectus to Listings for Initial Public Offerings?"
William Dimovski - Deakin University, Australia
Robert Brooks - RMIT Business, Australia

Discussant: Arif Khurshed - University of Manchester, UK

"Abnormal Returns in Privatization Public Offerings: The Case of Portuguese Firms"
Carla Vieira - Universidade do Porto, Portugal
Ana Paula Serra - Universidade do Porto, Portugal

Discussant: William Dimovski - Deakin University, Australia

"Initial Public Offerings in the UK: An Examination of the Role of Venture Capital"
Yacine Belghitar - University of Durham, UK
Rob Dixon - University of Durham, UK

Discussant: Carla Vieira - Universidade do Porto, Portugal

SESSION 16

CORPORATE GOVERNANCE II
Session Chair: Samuel H. Szewczyk - Drexel University, USA

"The Cadbury Code Reforms and Corporate Performance"
Philip J. McKnight - Napier University, Scotland
Nikolaos T. Milonas - University of Athens, Greece
Nickolaos G. Travlos - ALBA, Greece
Charlie Weir - The Robert Gordon University, Scotland

Discussant: Assem Safieddine - American University of Beirut, Lebanon

"Lebanese Corporate Governance System: Prospects and Challenges"
Salim Chahine - American University of Beirut, Lebanon
Assem Safieddine - American University of Beirut, Lebanon

Discussant: Jan Bartholdy - Arthus School of Business, Denmark

"Do Changes in Board Composition Affect Firm Performance? The Case of Day Report and Publicly Listed Canadian Firms"
Christine Panasian - Texas Tech University, USA
Andrew K. Prevost - Ohio University, USA
Harjeet S. Bhabra - Concordia University, Canada

Discussant: Nickolaos G. Travlos - ALBA, Greece
"Agency Costs and Corporate Governance Mechanisms: Evidence for UK Firms"
Chrisostomos Florackis - University of York, UK
Aydin Ozkan - University of York, UK

Discussant: Christine Panasian - Texas Tech University, USA

SESSION 17
Tuesday 10:15-11:45
Room V.I.P Lounge

GREEK-TURKISH CAPITAL MARKETS (REGIONAL)
Session Chair: Stavros Thomadakis - University of Athens, Greece

"Effectiveness of Mean Variance Model as a Portfolio Selection Instrument: Evidence from Istanbul and Athens Stock Exchanges"
Aydin Ulucan - University of Hacettepe, Turkey

Discussant: Alexandros Benos - University of Piraeus, Greece

"Unifying Earning Yield, Market-to-book Ratio and Dividend Yield to Predict Return on Stock Market: Evidence from the Istanbul Stock Exchange"
Mustafa Kemal Yilmaz - Marmara University, Turkey
Batu Tunay - Yildiz Technical University, Turkey

Discussant: Christos I. Negakis - Aristotle's University of Thessaloniki, Greece

"The Components of the Bid-Ask Spread: The Case of the Athens Stock Exchange"
Timotheos Angelidis - University of Piraeus, Greece
Alexandros Benos - University of Piraeus, Greece

Discussant: Mustafa Kemal Yilmaz - Marmara University, Turkey

"Stock Price Manipulation in Istanbul Stock Exchange"
Ramanzan Aktas - University of Economics and Technology, Turkey
Mete Dogany - Cankaya University, Turkey

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

SESSION 18
Room Theda

FINANCIAL POLICY
Session Chair: George Tsetsekos - Drexel University, USA

"The Value Consequences of ADR Program: Cost of Capital or Operating Performance Effects?"
Cynthia J. Campbell - Iowa State University, USA
George J. Papaioannou - Hofstra University, USA
Anoop Rai - Hofstra University, USA

Discussant: Nikolaos Eriotis - University of Athens, Greece

"The Long-Run Performance of Firms Making Multiple Rights Issues in the UK"
Abdullah Iqbal - The University of Kent, UK

Discussant: George J. Papaioannou - Hofstra University, USA
"Corporate Dividend Decisions: Some Greek Evidence"
Dimitrios Vasiliou - Hellenic Open University, Greece
Nikolaos Eriotis - University of Athens, Greece
Evangelos I. Poutos - Hellenic Open University, Greece

Discussant: Abdullah Iqbal - The University of Kent, UK

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

"The Origins of Value:
Financial Innovations that Created Modern Capital Markets"

William N. Goetzmann
Edwin J. Beinecke Professor of Finance and Management
Director, International Center for Finance
Yale School of Management

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SESSION 19  Room Omega

CORPORATE GOVERNANCE III
Session Chair: Jose C. Guedes - Universidade Catolica Portuguesa, Portugal

"The Value of Investor Protection: Firm Evidence from Cross-Border Mergers"
Arturo Bris - Yale University, USA
Christos Cabolis - Yale University, USA & ALBA, Greece

Discussant: Dimitris Petmezas - University of Durham, UK

"Do European Stocks Price the Expropriation of Minority Shareholders?"
Jose C. Guedes - Universidade Catolica Portuguesa, Portugal
Gilberto Loureiro - Universidade do Minho, Portugal

Discussant: Christos Cabolis - Yale University, USA & ALBA, Greece

"Shareholders' Wealth Effects of Acquiring Firms Involved in Many Acquisitions"
Dimitris Petmezas - University of Durham, UK
Antonios Antoniou - University of Durham, UK
Huainan Zhao - University of Durham, UK

Discussant: Jose C. Guedes - Universidade Catolica Portuguesa, Portugal

SESSION 20  Room Lamda

FINANCIAL MARKETS AND INSTITUTIONS II
Session Chair: Andre B. Dorsman - Nijenrode University, The Netherlands

"Risk Management for an Internationally Diversified Portfolio"
Francesco Menoncin - University of Brescia, Italy

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

"The Effect of Banking Relationships on the Financing of SMEs: Empirical Evidence from the Spanish Credit Market"
Clara Cardone - Carlos III University, Spain
Maria-José Casasola - University of Salamanca, Spain
Margarita Samartín - Carlos III University, Spain

Discussant: Francesco Menoncin - University of Brescia, Italy

"The Stock Return Predictability of the European Banking Sector"
George Leledakis - Athens University of Economics and Business, Greece
Christos Staikouras - Athens University of Economics and Business, Greece

Discussant: Maria-José Casasola - University of Salamanca, Spain
SESSION 21 Room V.I.P Lounge

MACRO ECONOMY II
Session Chair: Theodore Sougiannis - University of Illinois, USA and ALBA, Greece

"The "Twin Deficits" Are They Really Twin? An Empirical Investigation in the Case of a Small Developing Economy"
Ajili Wissem - University of Paris Dauphine, France

Discussant: Meher Manzur - Curtin Business School, Australia

"How Puzzling Is the PPP Puzzle? An Alternative Half-Life Measure of Convergence to PPP"
Georgios Chortareas - University of Essex, UK
George Kapetanios - University of London, UK

Discussant: Ajili Wissem - University of Paris Dauphine, France

"Does Purchasing Power Parity Hold for Countries with Closer Economic Relations?"
Erik Clausen - Curtin Business School, Australia
Meher Manzur - Curtin Business School, Australia

Discussant: Georgios Chortareas - University of Essex, UK

SESSION 22 Tuesday 2:45-4:15 Room Theda

VOLATILITY
Session Chair: Kate Phylaktis - Cass Business School, UK

"Forecasting Stock Index Volatility: The Incremental Information in the Intra Day High-Low Price Range"
Charles Corrado - Massey University, New Zealand
Cameron Truong - University of Auckland, New Zealand

Discussant: Doğan Tirtiroğlu - University of Cambridge, UK & Concordia University, Canada

"Relations Between Various Categories of Traders: Analysis of the Herding Behaviour and of the Impacts on the Volatility of the Price of the Futures Contracts in the Portuguese Market"
Manuel Jose da Rocha Armada - University of Minho, Portugal
Sandra Isabel D. M. Gomes - University of Porto, Portugal

Discussant: Charles Corrado - Massey University, New Zealand

"Extreme Volatility Since the '87 Crash: Less Frequent and More Often Related to Extraordinary News Items"
Walter Dolde - University of Connecticut, USA
Rita Saad - Concordia University, Canada
Doğan Tirtiroğlu - University of Cambridge, UK & Concordia University, Canada

Discussant: Manuel Jose da Rocha Armada - University of Minho, Portugal

Refreshments 4:15 p.m. - 4:30 p.m.
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SESSION 23 Room Omega

SME’S FINANCING
Session Chair: Manolis Xanthakis - University of Athens, Greece

"The Determinants of Capital Structure of SME's: Evidence from Greek and French Firms"
Nikolaos Daskalakis - Athens University of Economics and Business, Greece
Maria Psillaki - University of Nice-Sophia, France

Discussant: Khaled Soufani - Concordia University, Canada

"Debt and Taxes: Evidence from Bank Financed Small and Medium Sized Firms"
Jan Bartholdy - Aarhus School of Business, Denmark
Cesario Mateus - Arthur School of Business, Denmark

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

"Short Term Financial Management of Working Capital in Small Medium Sized Enterprises"
Panikkos Poutziouris - Cyprus International Institute of Management, Cyprus
Nicos Michaelas - Lefkoniko Investment Group, Cyprus
Khaled Soufani - Concordia University, Canada

Discussant: Cesario Mateus - Arthur School of Business, Denmark

SESSION 24 Room Lamda

INTERNATIONAL STOCK MARKETS I
Session Chair: Darren Henry - La Trobe University, Australia

Thomas C. Chiang - Drexel University, USA
Lin Tan - Drexel University, USA

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

"Limited Liability in Business Groups"
Eva Ropero - Universidad Carlos III de Madrid, Spain

Discussant: Thomas C. Chiang - Drexel University, USA

"Response Asymmetries in Asian Stock Market"
Shuh-Chyi Doong - National Chung Hsing University, Taiwan
Sheng-Yung Yang - National Chung Hsing University, Taiwan

Discussant: Eva Ropero - Universidad Carlos III de Madrid, Spain
SESSION 25 Room V.I.P Lounge

EXCHANGE RATES II
Session Chair: Costas Siriopoulos - University of Patras, Greece

"Market Conditions and Risk Weight up Fundamental and Technical Information in the US Dollar Market"
Stephanos Papadamou - University of Thessaly, Greece
Costas Siriopoulos - University of Patras, Greece
Discussant: Francisca Benito - University of Alicante, Spain

"Are Forward Exchange Rates Rationale Forecast of Future Spot Rates? An Improved Econometric Analysis for the Major Currencies"
Raj Aggarwal - Kent State University, USA
Winston T. Lin - State University of New York at Buffalo, USA
Sunil K. Mohanty - University of St. Thomas, USA
Discussant: Stephanos Papadamou - University of Thessaly, Greece

"Modeling EONIA Interest Rate"
Francisca Benito - University of Alicante, Spain
Angel Leon - University of Alicante, Spain
Juan M. Nave - University of Castilla, Spain
Discussant: Sunil K. Mohanty - University of St. Thomas, USA

SESSION 26 Room Theda

MICROSTRUCTURE
Session Chair: Panayiotis Theodossiou - Rutgers University, USA

"Specialist Trading and Price Discovery Process of NYSE-Listed non US-Stocks"
Kate Phylaktis - Cass Business School, UK
Piotr Korczak - University of Bristol, UK
Discussant: Nikolaos T. Milonas - University of Athens, Greece

"The Determinants of Interest Rate Hedging Practices of UK Firms"
Ephraim Clark - Middlesex University, UK
Amrit Judge - Middlesex University, UK
Discussant: Kate Phylaktis - Cass Business School, UK

"Determinants and Effect of Listing Choice in Japan: The Case of Moving from JASDAQ to TSE"
Chandrasekhar Krishnamurti - Nanyang Technological University, Singapore
Julia Sawicki - Nanyang Technological University, Singapore
Discussant: Amrit Judge - Middlesex University, UK

GALA DINNER
8:00 p.m. - 11:00 p.m.
Ballroom
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HELENCIC EXCHANGES
SESSION 27
Room Omega

TURKISH ECONOMY
Session Chair: Gulnur Muradoglu - Cass Business School, UK

"Leverage and Maturity Structure of Corporate Debt: The Case of Turkey"
Ozgur Arslan - Hacettepe University, Turkey
Mehmet Karan - Hacettepe University, Turkey

Discussant: Dimitri Margaritis - AUT, New Zealand

"Financial Efficiency of Turkish Textile Industry Before the 2005 Trade Liberalization"
Necmiddin Bagdadioglu - University of Hacettepe, Turkey
Aydin Ulucan - University of Hacettepe, Turkey

Discussant: Bento J. Lobo - University of Tennessee, USA

"Financial Risk Perception of Investor and the Finance Specialist in the Beginning of Stabilization Period of Turkey"
Leyla Senturk Ozer - Hacettepe University, Turkey
Azize Ergeneli - Hacettepe University, Turkey
Mehmet Baha Karan - Hacettepe University, Turkey

Discussant: Ephraim Clark - Middlesex University, UK

SESSION 28
Room Lamda

INTERNATIONAL STOCK MARKETS II
Session Chair: Gikas Hardouvelis - University of Piraeus, Greece

"Testing the Oil Price Sensitivity of Stock Market Return in South Asia: The Effect of Intervaling"
Mohan Nandha - Monash University, Australia
Robert Faff - Monash University, Australia

Discussant: Edgar Ortiz - Universidad National Autonoma de Mexico

"The Cross Section of Expected Returns and Amortized Spreads"
Lawrence Kryzanowski - Concordia University, Canada
Zhonghi He - Brock University, Canada

Discussant: Mohan Nandha - Monash University, Australia

"NAFTA Capital Market and Dynamic Multifactor Asset Pricing Model"
Edgar Ortiz - Universidad Nacional Autonoma de Mexico, Mexico
Francisco Lopez-Herrera - Universidad Nacional Autonoma de Mexico, Mexico

Discussant: Lawrence Kryzanowski - Concordia University, Canada
SESSION 29  
Wednesday 8:30-10:00  
Room V.I.P Lounge

ASSET MARKETS III  
Session Chair: Ken L. Bechmann - Copenhagen Business School, Denmark

"Firm-Specific News, Extended Hours Trading, and Variances over Trading and Nontrading Periods"
Vladimir Zdorovtsov - Advanced Research Center, USA

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

"The Reaction of Stock Prices of Rating Changes"
Nadia Linciano - Division of Markets and Economic Research, Italy

Discussant: Vladimir Zdorovtsov - Advanced Research Center, USA

"Exchange Rate Exposure: Evidence From Finnish Stock Returns"
Gregory Koutmos - Fairfield University, USA
Johan Knif - Swedish School of Economics and Business Administration, Finland

Discussant: Nadia Linciano - Division of Markets and Economic Research, Italy

SESSION 30  
Wednesday 8:30-10:00  
Room Theda

CORPORATE FINANCE TOPICS  
Session Chair: Michael D. McKenzie - RMIT, Australia

"Corporate Governance and Takeovers in The Shipping Industry"
Theodore Syriopoulos - University of Aegean, Greece
Ioannis Theotokas - University of the Aegean, Greece

Discussant: Ercan Balaban - University of Edinburgh, UK

"UK Executive Stock Option Valuation: A Conditional Model"
Konstantinos Stathopoulos - University of Manchester, UK
Konstantinos Vonatsos - University of Manchester, UK
Edward Lee - University of Manchester, UK

Discussant: Theodore Syriopoulos - University of Aegean, Greece

"Volatility Clustering and Event-Induced Volatility: Evidence from the UK Mergers and Acquisitions"
Ercan Balaban - University of Edinburgh, UK
Charalambs Th. Constantinou - University of Edinburgh, UK

Discussant: Konstantinos Stathopoulos - University of Manchester, UK

Refreshments  10:00 a.m. - 10:15 a.m.
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SESSION 31 Room Omega

INTERNATIONAL STOCK MARKETS III
Session Chair: Jan Bartholdy - Aarhus School of Business, Denmark

"The Effectiveness of Price Limits and Stock Characteristics: Evidence from the Shanghai and the Shezhen Stock Exchanges"
Steven S. Wang - The Hongkong Polytechnic University, China
Gong-Meng Chen - Hongkong Polytechnic University, China
Oliver Meng Rui - Chinese University of Hongkong, China

Discussant: Evangelos I. Poutos - Hellenic Open University, Greece

"The Impact of Scandinavian Foreign Cross-Listing on Symmetric Information Spillovers Between European Markets"
Athanasios Koulakiotis - University of Macedonia, Greece
Apostolos Dasilas - University of Macedonia, Greece
Dimitrios Angelides - University of Macedonia, Greece

Discussant: Steven S. Wang - The Hongkong Polytechnic University, China

"The Effect of Infrequent Trading on Market Efficiency: The Case of Middle East Stock Market"
Bashar Abuzarour - University of Patras, Greece

Discussant: Apostolos Dasilas - University of Macedonia, Greece

SESSION 32 Room Lamda

DERIVATIVES
Session Chair: Assem Safieddine - American University of Beirut, Lebanon

"The Predictability of Non-Overlapping Forecasts: Evidence from the Derivatives Market in Greece"
Manolis G. Kavussanos - Athens University of Economics and Business, Greece
Ilias D. Visvikis - Hellenic Open University, Greece

Discussant: Ghulam Sorwar - Cardiff University, UK

"Optimal Hedge Ratio and Model Specification: Evidence for the S&P 500 Stock Index Futures Contract"
Dimitris F. Kenourgios - Athens University of Economics and Business, Greece
Aristeidis G. Samitas - University of the Aegean, Greece
Panagiotis Drosos - University of Sheffield, UK

Discussant: Ilias D. Visvikis - Hellenic Open University, Greece

"Valuation of Common Two-Factor Interest Rate Contingent Claims"
Ghulam Sorwar - Cardiff University, UK

Discussant: Dimitris F. Kenourgios - Athens University of Economics and Business, Greece
SESSION 33 Wednesday 10:15-11:45
Room V.I.P Lounge

RISK ISSUES
Session Chair: Ephraim Clark - Middlesex University, UK

"Stochastic Dominance and Behaviour Towards Risk: The Market for Internet Stocks"
Wai Mun Fong - University of Singapore, Singapore
Hooi Hooi Lean - University of Singapore, Singapore
Wing Keung Wong - University of Singapore, Singapore

Discussant: Timotheos Angelidis - University of Piraeus, Greece

"A New Technique to Detect Serial Return Dependency: Conditional on Market Direction"
Daniel Djupsjobacka - Swedish School of Economics Business Administration, Finland

Discussant: Wing Keung Wong - University of Singapore, Singapore

"Idiosyncratic Risk In Greece: Properties and Portfolio Implications"
Timotheos Angelidis - University of Piraeus, Greece
Nicholas Tessaromatis - ALBA, Greece

Discussant: Daniel Djupsjobacka - Swedish School of Economics Business Administration, Finland

CLOSING LUNCHEON
11:50 a.m. - 1:45 p.m.
Ballroom

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