2014 MULTINATIONAL FINANCE SOCIETY SYMPOSIUM

PROGRAM AGENDA & TIMETABLE

April 4-5, 2014
MUNICIPAL ART GALLERY | EUROPE SQUARE
LARNACA, CYPRUS

ORGANIZED BY:
CYPRUS UNIVERSITY OF TECHNOLOGY
UNIVERSITY OF CENTRAL LANCASHIRE (CYPRUS)
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ORGANIZED BY

Cyprus University of Technology, Cyprus
University of Central Lancashire, Cyprus

SPONSORED BY

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**WELCOME MESSAGE**

**Dear colleagues and friends of the Multinational Finance Society (MFS),**

On behalf of the Programme & Organizing Committee Chairs, I have the great pleasure and privilege to welcome you to the 2014 MFS Symposium to be held on Friday & Saturday, April 4-5, 2014 in the beautiful town of Larnaca. The town has a long, colourful and rich history. Hundreds of years of contrasting civilisations, architecture and culture have left their mark on what has always been one of Cyprus’ most important and diverse regions. The Symposium is hosted at a building of great cultural importance for the town of Larnaca, the Municipal Art Gallery that was awarded in 1995 with the Europa Nostra award for the “quality it offers to the cultural life of the citizens”.

The Symposium is a genuine initiative to expand the academic and practical contributions of the MFS in scholar and business communities in Cyprus and overseas. As such, the Symposium’s aim is to stimulate and promote academic activity in the fields of banking and finance and to encourage the dissemination of scientific research among scholars, practitioners and government policymakers. This year as never before the Symposium provides a venue for discussing the significant changes that have occurred in the financial system following the recent global financial crisis. The Symposium is also a unique opportunity to discuss top priority issues in the global banking industry that affect financial markets and professional practices in different countries around the world. I reckon the Symposium would become an unrivalled opportunity to elaborate on such topical issues with old friends and colleagues, as well as other first-comers.

This is the first time to organize another one assembly in the year for the MFS members other than the annual conference meeting that takes place ever since 1994. Nevertheless, scholars and practitioners around the globe embraced the Symposium’s call for papers with great enthusiasm! We received 176 submissions of high quality research studies making the refereeing process a very stimulating task. Of those papers, 60 have been accepted to be presented in 15 parallel sessions by researchers representing a large number of countries such as the Canada, Cyprus, Czech Republic, France, Germany, Greece, Israel, Italy, Luxembourg, Mexico, Singapore, Sweden, Taiwan, United Arab Emirates, UK and USA. My wholehearted thanks to all of them, as well as to all who submitted papers, accepted to discuss them and to chair sessions.

The Symposium’s objective is multinational in scope and structured around the key functional areas of finance with special emphasis on banking topics. We are lucky to have an outstanding keynote speaker, Steven Ongena from the University of Zurich and the Swiss Finance Institute. Professor Steven Ongena is going to deliver a plenary talk on his latest research, entitled “Shocks Abroad, Pain at Home? Bank-Firm Level Evidence on the International Transmission of Financial Shocks”. The Symposium also aims to bring together some of the most influential academics, policymakers and business leaders to discuss top priority issues in the banking industry and for this reason is hosting a roundtable discussion under the title: "The Future of Banking and Cyprus". The panellists of this discussion are: Professor Gikas Hardouvelis (University of Piraeus & Eurobank Group), Mr Petros Florides (World Vision Cyprus),
Professor Alexander Michaelides (Imperial College Business School), and Professor Stavros A. Zenios (University of Cyprus & University of Pennsylvania Wharton School). My sincere thanks go to all of our guest speakers.

We have a magnificent location and distinguished speakers but none of this would matter without the significant hard work and support behind the scenes. It would be impossible to organize the Symposium without the technical, administrative, organizational and financial support, relentless effort, dedication and perseverance of many colleagues and contributors. The Department of Commerce, Finance and Shipping (Cyprus University of Technology) and the School of Business and Management (University of Central Lancashire, Cyprus) offered great support. I am especially grateful and deeply indebted to Fanos Theodosiou and Gregoris Gregoriou for their unfailing and untiring administrative and technical support and their impressive hard work to help me manage this event during the last few months. I also would like to acknowledge valuable assistance by the doctoral students of my department, namely Christoforos Andreou and Konstantinos Melas. My earnest thanks go to the members of the program committee and my colleagues Neophitos Lambertides, Christodoulos Louca and Christos Savva, for their invaluable academic input that has been crucial to the success of the Symposium. I would also like to extend my truthful gratitude to the Mayor of Larnaca, Mr Andreas Louroutziatis, and Larnaca Municipal Council, especially Mrs Andri Andreou, for providing great organizational and financial support. My sincere thanks go to my co-Chairs, Professors Panikkos Poutziouris and Panayiotis Theodossiou for their support and prompt advice whenever needed. Last but not least, I would also like to extend my heartfelt thanks to institutions and people that contributed to this Symposium: the Central Bank of Cyprus (Dr George Georgiou), the Cyprus Ports Authority (Dr Photis Panayides), Larnaca Municipality (Mr Spyros Agathou and Mrs Yianna Ioannou), Larnaca Tourism Board (Mrs Nana Asmeni Pavlou), CYTA (Mr Nicos Nicolaou), the Cyprus Tourism Organization (Mrs Thalia Christodoulidou), the Financial Mirror (Mr Masis der Parthogh), Photos Photiades Distributors Ltd (Mr George Kitis) and Cyprus University of Technology (Mrs Constantia Kyратzi, Mrs Marianna Orati).

I hope you will benefit greatly from the stimulating program. I wish you enjoy the 2014 MFS Symposium and have a pleasant stay in Larnaca a town full of tradition, history and hospitality.

My Warmest Wishes so that everything works out well to have a superb Symposium!


Panayiotis C. Andreou, PhD
Programme & Organizing Committee (co-Chair)
Lecturer in Finance
Department of Commerce, Finance and Shipping
Cyprus University of Technology
GENERAL INFORMATION

KEYNOTE SPEAKER

Steven Ongena – University of Zurich, Switzerland

ROUNDTABLE DISCUSSION

Gikas Hardouvelis – University of Piraeus & EUROBANK Group
Petros Florides – World Vision Cyprus
Alexander Michaelides – Imperial College Business School
Stavros A. Zenios – University of Cyprus & University of Pennsylvania Wharton School

“The Future of Banking and Cyprus”

This roundtable discussion aims to bring together some of the most influential academics, policymakers and business leaders to discuss top priority issues in the banking industry. The credit crisis and the crisis in the euro area have brought severe problems to the European banking system. The panel will briefly review the key findings and lessons from the financial crisis and the steps taken so far. It will then give its views on the various proposals for reform of the banking system in the new economic environment discussing concepts dealing with governance, common supervision, common resolution and the bail-in principle, amongst others. The objective of the panel is to debate important issues which are vital to remove external capital controls and stabilize the banking system in the context of the twin goals of building a sound banking system that can embrace savers with confidence and at the same time be effective in allocating capital to promote growth.

PROGRAM AND ORGANIZING COMMITTEE CHAIRS

Panayiotis C. Andreou – Cyprus University of Technology
Panikkos Poutziouris – University of Central Lancashire (Cyprus)
Panayiotis Theodossiou – Cyprus University of Technology

PROGRAM COMMITTEE

Nihat Aktas – WHU Otto Beisheim School of Management, Germany
Yakov Amihud – New York University, USA
George Athanassakos – University of Western Ontario, Canada
Suleyman Basak – London Business School, UK
Simon Benninga – Tel Aviv University, Israel
Jeffrey Callen – University of Toronto, Canada
George M. Constantinides – University of Chicago, USA
Manthos Delis – University of Surrey, UK
Phil Holmes – Leeds University, UK
George Kapetanios – Queen Mary University of London, UK
Tassos Malliaris – Loyola University of Chicago, USA
Alexander Michaelides – Imperial College London, UK
Roni Mihaely – Cornell University, USA
Nikolaos T. Milonas – University of Athens, Greece
Christos Negakis – University of Makedonia, Greece
Steven Ongena – University of Zurich, Switzerland
Jay Ritter – University of Florida, USA
George Skiadopoulos – University of Piraeus, Greece
Theodore Sougiannis – University of Illinois at Urbana-Champaign, USA
Lenos Trigeorgis – University of Cyprus, Cyprus
Avi Wohl – Tel Aviv University, Israel
David Yermack – New York University, USA

ORGANIZING COMMITTEE

Alexandros Apostolides – European University Cyprus, Cyprus
Kostas Giannopoulos – Neapolis University, Cyprus
Loukas Glyptis – University of Central Lancashire, Cyprus
Neophytos Lambertides – Cyprus University of Technology, Cyprus
Christodoulos Louca – Cyprus University of Technology, Cyprus
Photis Panayides – Cyprus University of Technology, Cyprus
Andreas Petrou – Cyprus University of Technology, Cyprus
Christos Savva – Cyprus University of Technology, Cyprus
George Theocharides – CIIM, Cyprus
Adamos Vlittis – University of Central Lancashire, Cyprus

ORGANIZING INSTITUTIONS

Cyprus University of Technology
University of Central Lancashire (Cyprus)

SPONSORING AND SUPPORTING INSTITUTIONS

Central Bank of Cyprus
Cyprus Ports Authority
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HOSTING CITY

Larnaca Municipal
Larnaka Tourism Board

MEDIA PARTNER

Financial Mirror

SYMPOSIUM INQUIRIES

andreou@mfsociety.org

SYMPOSIUM REGISTRATION & HELP DESK

Thursday, April 3 (Municipal Art Gallery) 16:00 – 18:00
Friday, April 4 (Municipal Art Gallery) 07:30 – 18:00
Saturday, April 5 (Municipal Art Gallery) 07:30 – 16:00
# Program Timetable

**Friday, April 4**

**Presentations:** 2 parallel sessions (Municipal Art Gallery)  
Session Chairs: Andreas Milidonis (F-I-1 - Scala)  
Neophytos Lambertides (F-I-2 - Kition)  
08:00 – 09:45

**Coffee Break** (Cyprus traditional “mpoukkoma”) (Municipal Art Gallery)  
09:45 – 10:15

**Presentations:** 3 parallel sessions (Municipal Art Gallery)  
Session Chairs: Olga Kandinskaia (F-II-1 - Scala)  
Demetris Koursaros (F-II-2 - Zeno)  
Roni Michaely (F-II-3 - Kition)  
10:15 – 12:00

**Luncheon** (Sun Hall Hotel)  
12:00 – 13:00

**Presentations:** 2 parallel sessions (Municipal Art Gallery)  
Session Chairs: Suleyman Basak (F-III-1 - Kition)  
George Theocharides (F-III-2 - Scala)  
13:00 – 14:45

**Walking City Tour**  
15:00 – 17:00

**Roundtable Discussion** “The Future of Banking and Cyprus” (Sun Hall Hotel)  
Panellists: Gikas Hardouvelis, Petros Florides, Alexander Michaelides, Stavros A. Zenios  
Moderator: Panayiotis Theodossiou  
18:00 – 19:30

**Welcome Cocktail Reception** (Sun Hall Hotel)  
19:30 – 20:30

**Saturday, April 5**

**Presentations:** 3 parallel sessions (Municipal Art Gallery)  
Session Chairs: Tiziana Rosolin (S-I-1 - Scala)  
Nina Gorovaia (S-I-2 - Zeno)  
Apostolos Christopoulos (S-I-3 - Kition)  
08:30 – 10:15

**Coffee Break** (Municipal Art Gallery)  
10:15 – 10:45

**Presentations:** 2 parallel sessions (Municipal Art Gallery)  
Session Chairs: Steven Ongena (S-II-1 - Kition)  
Nicos Koussis (S-II-2 - Scala)  
10:45 – 12:30

**Luncheon** (Sun Hall Hotel)  
12:30 – 13:30

**Presentations:** 3 parallel sessions (Municipal Art Gallery)  
Session Chairs: Alfred Mettler (S-III-1 - Scala)  
Christian Kohl (S-III-2 - Zeno)  
Nihat Aktas (S-III-3 - Kition)  
13:30 – 15:35

**Group Photo** (Europe Square - in front of Municipal Art Gallery)  
15:40 – 15:50

**Wine and Cheese & Music Intervention** (Sun Hall Hotel)  
17:15 – 18:00

**Official Addresses & Awards Ceremony** (Municipal Art Gallery - Kition)  
18:00 – 18:30

Keynote Speaker: Prof. Steven Ongena  
18:30 – 19:30

**Social Event** (Municipal Art Gallery)  
19:30 – 20:30

**Closing Dinner**  
20:30 – 23:00

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2014 MFS SYMPOSIUM, April 4-5, Larnaca, Cyprus
ROUNDTABLE DISCUSSION
“The Future of Banking and Cyprus”

Date: Friday, April 4, 2014
Panel Discussion: 18:00 – 19:30
Reception: 19:30 – 20:30
Venue: Sun Hall Hotel

PANELLISTS

Gikas Hardouvelis
University of Piraeus &
EUROBANK Group

Petros Florides
World Vision Cyprus

Alexander Michaelides
Imperial College Business School

Stavros A. Zenios
University of Cyprus &
University of Pennsylvania Wharton School

MODERATOR

Panayiotis Theodossiou
Cyprus University of Technology

DISCUSSION TOPIC

This roundtable discussion aims to bring together some of the most influential academics, policymakers and business leaders to discuss top priority issues in the banking industry. The credit crisis and the crisis in the euro area have brought severe problems to the European banking system. The panel will briefly review the key findings and lessons from the financial crisis and the steps taken so far. It will then give its views on the various proposals for reform of the banking system in the new economic environment discussing concepts dealing with governance, common supervision, common resolution and the bail-in principle, amongst others. The objective of the panel is to debate important issues which are vital to remove external capital controls and stabilize the banking system in the context of the twin goals of building a sound banking system that can embrace savers with confidence and at the same time be effective in allocating capital to promote growth.
PLENARY TALK


STEVEN ONGENA
University of Zurich, Switzerland

Date: Saturday, April 5, 2014
Official Addresses & Awards Ceremony: 18:00 – 18:30
Plenary Talk: 18:30 – 19:30
Plenary Talk Venue: Municipal Art Gallery

DISCUSSION TOPIC

The speaker will discuss the international transmission of shocks from the banking to the real sector during the global financial crisis. The study under discussion uses matched bank-firm level data, including many small and medium-sized firms, in Eastern Europe and Central Asia. Findings show that internationally-borrowing domestic and foreign-owned banks contract their credit more during the crisis than domestic banks funded locally. Firms dependent on credit and in a relationship with internationally-borrowing domestic or foreign banks suffer more in their financing and real performance; especially single-bank, small or intangible firms suffer, or firms in countries with less growth, (domestic) credit, or contract enforcement. In sum, the overall findings show that during the global financial crisis financial shocks were transmitted through domestic banks’ reliance on international wholesale funding and through foreign ownership of local banks. Both channels have a significant impact on the real economy.
21ST ANNUAL CONFERENCE OF THE MULTINATIONAL FINANCE SOCIETY

June 29 - July 2, 2014, Prague, Czech Republic

Multinational Finance Society: A non-profit organization established in 1995 for the advancement and dissemination of financial knowledge and research findings pertaining to industrialized and developing countries among members of the academic and business communities.

KEYNOTE SPEAKERS

Roni Michaely - Cornell University, USA

PROGRAM CHAIRS

George Constantinides - University of Chicago, USA
Panayiotis Theodossiou - Cyprus University of Technology, Cyprus

MFJ SPECIAL ISSUE

A special issue of the Multinational Finance Journal on “European Financial Issues” will be devoted to relevant papers presented at conference and submitted for publication.

PAPER AWARDS

Best MFJ Paper (prize 1,250 USD)
(All papers published in the MFJ special issue)

Best Paper Award (prize 1,000 USD)
(Open to all papers presented at the conference)

Best Shipping Finance Paper Award (prize 1,000 USD)
(Open ONLY to shipping finance papers presented at the conference)

Best Young Researcher Award (prize 750 USD)
(Open to all papers presented by young researchers, less than eight years after PhD)

Best Doctoral Paper Award (prize 500 USD)
(Open to all thesis papers presented at the conference)

REGISTRATION FEE

Registrations fee by March 1, 2014 is €395 and by April 9, 2014 is €495. Registration fee after April 9, 2014 is 20% extra. For doctoral students, a discount of €110 applies. Registered participants can attend all social functions, which include a welcome reception, a 24-hour subway ticket for city tour, two lunches, two coffee breaks and a gala dinner. Papers registered after April 9 cannot be considered for the awards.

CONFERENCE OBJECTIVE

The objective of the conference is to bring together academic researchers, educators, doctoral students and practitioners from various international institutions to focus on timely financial issues and research findings pertaining to industrialized and developing countries including the recent financial and economic crisis.
AREAS OF INTEREST

Papers in all areas of finance, accounting and economics dealing with developed and developing countries are welcome. Specific topics include, but are not limited to: Shipping Finance; International Asset Market Structures; Financial Regulation and Liberalization; Financial Bubbles; Microstructure of Developed and Emerging Markets for all Asset Classes; Linkages Between Stock and Foreign Exchange Markets; Foreign Exchange Market Arbitrage; Extremes and Value at Risk; International Portfolio Management and Pricing Models; International Regulation and Performance of Financial Institutions and Money Managers; The Role of Information in Financial Decisions; International Capital Structure Issues for Firms; Initial and Seasoned Public Offerings and Equity Restructuring; Investment Banking and Issuing of Corporate Securities; Financial Reporting; Mergers, Acquisitions, Corporate Restructuring and Takeover Defenses; Corporate Ownership, Control, Governance and Compensation and Firm Performance; Cost of Bankruptcy and Financial Distress; Financial Accounting; Macro Finance, including Inflation and Monetary Policy; The Term Structure of Interest Rates; Behavioral Finance.

DOCTORAL STUDENT TUTORIALS AND PRESENTATIONS

The Multinational Finance Society is offering special tutorial lectures for advanced finance doctoral students working on their dissertations. Following the lectures participating students will have the opportunity to present and discuss their research with our feature speakers and other senior members. Financial support will be provided to a limited number of registered doctoral students not sponsored by their institutions.

PAPER AND THESIS SUBMISSION GUIDELINES

Please visit our website at http://www.mfsociety.org to submit a copy of a completed or nearly completed paper or a detailed dissertation proposal (PDF format) by December 15, 2013.

The cover page should include the affiliation, address, phone and email of each author. Each participant agrees to serve as a discussant of a paper of his/her own area of interest, if needed.

Please include of whether you would like your paper to be considered for any of the awards and or the Special Issue of the MFJ. Only completed papers qualify for any of the awards.

FURTHER INFORMATION

Information regarding the conference, accommodations, feature speakers, travel arrangements, fees and other activities will be published on the MFS website as needed. Information about past conference can be found on the website as well.

VENUE

CORINTHIA HOTEL PRAGUE
Kongresova 1
140 69, Praha 4
Czech Republic

PROGRAM COMMITTEE

Panayiotis Alexakis - University of Athens, Greece
Gordon Alexander - University of Minnesota, USA
Panayiotis C. Andreou - Cyprus University of Technology, Cyprus
George Athanassakos - University of Western Ontario, Canada
Henk Berkman - Massey University, New Zealand
William J. Bertin - Bond University, Australia
Wolfgang Bessler - Justus-Liebig University Giessen, Germany
Martin Bohl - University of Munster, Germany
Laurence Booth - University of Toronto, Canada
Tim Brailsford - The University of Queensland, Australia
Walid Y. Busaba - University of Western Ontario, Canada
Thomas Chiang - Drexel University, USA
Taufiq Choudhry - University of Southampton, UK
Ephraim Clark - Middlesex University, UK
George Constantinides - University of Chicago, USA
Ian Cooper - London Business School, UK
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Robert Cressy - University of Birmingham, UK
Bill Dimovski - Deakin University, Australia
Andre Dorsman - VU University Amsterdam, Netherlands
Javier Estrada - IESE Business School, Spain
Robert Faff - University of Queensland, Australia
Dan French - University of Missouri, USA
Jean-Francois Gajewski - University of Savoie, France
Peter Grundke - University of Osnabruck, Germany
Soosung Hwang - Sungkyunkwan University, Republic of Korea
Petko Kalev - University of South Australia, Australia
Mehmet Baha Karan - Hacettepe University, Turkey
Alan Wong Wing Keung - Hong Kong Baptist University, Hong Kong
Nabil Khoury - University of Quebec, Canada
Johan Knif - HANKEN, Finland
Robert Korajczyk - Northwestern University, USA
Lawrence Kryzanowski - Concordia University, Canada
Van Son Lai - Laval University, Canada
Neophytos Lambertides - Cyprus University of Technology, Cyprus
Meziane Lasfer - Cass Business School, UK
Eva Liljeblom - HANKEN School of Economics, Finland
Christodoulos Louca - Cyprus University of Technology, Cyprus
Tassos Malliaris - Loyola University of Chicago, USA
Nikolaos T. Milonas - University of Athens, Greece
Tarek Miloud - Chambery Business School, France
Usha R. Mittoo - University of Manitoba, Canada
Imad Moosa - RMIT University, Australia
Christos Negakis - University of Makedonia, Greece
Dennis Olson - American University of Sharjah, United Arab Emirates
Edgar Ortiz - UNAM, Mexico
Dan Palmon - Rutgers Business School, USA
Geoffrey Poitras - Simon Fraser University, Canada
Stefan Prigge - HSBA - Hamburg School of Business Administration, Germany
Joerg Prokop - University of Oldenburg, Germany
Seppo Pynnönen - University of Vaasa, Finland
Wendy Rotenberg - University of Toronto, Canada
Stefan Ruenzi - University of Mannheim, Germany
Güven Sak - TOBB University of Economics and Technology, Turkey
Christos Savva - Cyprus University of Technology, Cyprus
Yoko Shirasu - Aoyama Gakuin University, Japan
Frank Skinner - Brunel University, UK
Martí G. Subrahmanym - New York University, USA
Sudi Sudarsanam - Cranfield University, UK
Samuel H. Szewczyk - Drexel University, USA
Andre Thibeault - Vlerick Leuven Gent School of Management, Belgium
Alireza Tourani-Rad - Auckland University of Technology, New Zealand
Stefan Trueck - Macquarie University, Australia
George Tsetsekos - Drexel University, USA
Ursula Walther - Frankfurt School of Finance and Management, Germany
THE MUNICIPAL ART GALLERY

HISTORICAL RETROSPECTIVE

One can find the Municipal Gallery in the five stone-built former customs storages. The building attached to the storages and being a piece of fundamental architecture turned out to be ideal for the allocation of the Historical Archives Museum.

The island’s conquest by the Duke of Edinburgh, and the deployment of British troops on the 8th of July 1878, was the beginning of a series of construction projects. Although Larnaka of the nineteenth century owned the main port of the island, harbor and customs facilities were almost non-existent. Therefore, so as to increase the import and export trade of the island, the colonialists needed to design and improve major and subordinate infrastructures.

Therefore the pier, the customs storages and the adjacent two-storey building attached to it - in which on the first floor there were offices of the customs and port administration of Larnaka and on the second floor the residence of customs superintendent - were built.

The customs storages were in use from 1882 until 1973. In 1973 as a result of the creation the modern port of Larnaka, big storages had been built and all the services, including the customs offices and the port administration moved to new the premises. The two-storey building up to its renovation was used as the Larnaka Officer’s Club.

The renovation of the building was made possible by the generous donation of Mr. Nicos and Mrs. Despoina Pattichi. The project was awarded in 1995 with the Europa Nostra award for the “quality it offers to the cultural life of the citizens”.

HISTORICAL ARCHIVES MUSEUM

The museum reveals the history of Larnaka, in which one can affiliate its way during the centuries and whose fellow-citizens were such people as: Zeno of Kition and Patron-Saint and first Bishop of Kition, like-minded of Jesus Christ, Saint Lazarus.

Photographs, engravings, scripts, books, bounded newspapers, maps, sheets, invitations, flags, banners, banknotes, revenue stamps, ancient vessels, stamps, press documents, medals, mechanic objects, sculptures, busts, audio and video cassettes and everything that has any relation to the town of Larnaka and its provinces has been gathered and is bound to put its own contribution to the history, culture, education, public and political development of Larnaka through the centuries.

We are in the pleasant position to inform you that as of the 4th of June 2003, the Historical Archives Museum is officially in operation. It is open to the public who is concerned in learning the history of the town throughout the centuries, as well as providing information for inquisitive young people, who can find reading material for school projects.
We invite you to become involved in our effort in collecting material for the museum. We are confident that our invitation will be embraced with excitement, anticipate your involvement, and thank you in advance.

MUNICIPAL GALLERY

Four rooms house the Larnaka Municipal Gallery, which contains extraordinary works of art. Paintings, sculptures and contemporary art installation exhibitions are held in these rooms, which create a permanent Art Centre in the city. The Municipal Gallery of Larnaka hosts group and thematic exhibitions of renowned artists from Cyprus, Greece and other countries.

The organisation and functioning of the Gallery allows for the constant change in themes. This enables the public in general to enjoy and become acquainted to works of art belonging to different trends and genres.

The most important asset of the Municipal Gallery of Larnaka is its permanent collection of paintings. The collection is made up of works of art by Cypriot and foreign artists. The works of art are occasionally exhibited in order to inform and further educate the public in general.

Within this framework, it must be noted that the Gallery collaborates with galleries abroad. The exchange of works of art and other exhibits take place very often, allowing the works of art of the Larnaka Municipal Gallery to be exhibited abroad. This in the long run promotes the gallery and its collection in other countries, which on its own is beneficial.
DIRECTIONS TO MUNICIPAL ART GALLERY
MUNICIPAL ART GALLERY MAP

Registration, Sessions, Refreshments, Social Events, Official Addresses & Awards Ceremony and Keynote Speech will take place in this building

Scala Salinas Foyer (Registration Desk) Zeno Kition
# List of Sessions

## Friday, April 4

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<td>Expected Returns</td>
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<td>Information and Trading</td>
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<td>Session (F-III-1 - Kition):</td>
<td>Asset Pricing &amp; Market Dynamics</td>
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<td>Session (F-III-2 - Scala):</td>
<td>Macro Finance &amp; Investments</td>
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## Saturday, April 5

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<td>Micro/Macro Finance (2)</td>
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<td>Session (S-III-1 - Scala):</td>
<td>Expected Returns and Liquidity Risk</td>
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<td>Session (S-III-3 - Kition):</td>
<td>Corporate Finance</td>
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BANKING ISSUES (1)

Session Chair: Andreas Milidonis

"Foreign ownership and market power in banking: Evidence from a world sample"
Manthos Delis - University of Surrey, UK
Sotirios Kokas - University of Cyprus, Cyprus

Discussant: Xisong Jin

"An Empirical Analysis of Changes in the Relative Timeliness of Issuer-Paid vs. Investor-Paid Ratings"
Andreas Milidonis - University of Cyprus, Cyprus & IRFRC, Nanyang Technological University, Singapore

Discussant: Yulia Titova

"The Net Stable Funding Ratio and Banks Participation in Monetary Policy Operations: Some Evidence for the Euro Area"
Antonio Scalia - Bank of Italy, Italy
Sergio Longoni - Bank of Italy, Italy
Tiziana Rosolin - Bank of Italy, Italy

Discussant: Andreas Milidonis
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Session Chair: Neophytos Lambertides

"Returns and Volume in Seasoned Equity Offers: Causality and Market Response"
Konstantinos Bozos - Leeds University Business School, UK
Darren Duxbury - Newcastle University Business School, UK

Discussant: Khelifa Mazouz

"The Impact of Financial News and Press Freedom on Abnormal Returns around Earnings Announcements"
Yu-Chen Wei - National Kaohsiung First University of Science and Technology, Taiwan
Yang-Cheng Lu - Department of Finance, Ming Chuan University, Taiwan
I-Chi Lin - National Kaohsiung First University of Science and Technology, Taiwan

Discussant: Mohsen Saad

"Governance and Liquidity Commonality in Asset Pricing"
Sascha Strobl - ADA University, Azerbaijan
Senol Oztekin - Florida International University, USA
Suchismita Mishra - Florida International University, USA
Arun Prakash - Florida International University, USA

Discussant: Neophytos Lambertides
**MICRO/MACRO FINANCE (1)**

**Session Chair:** Olga Kandinskaia

"Analytical Redefinition of DOL and Managerial Investment Decision"

**Yoram Kroll** - Ono Academic College (OAC), Israel

David Aharon - University of Haifa, Israel

**Discussant:** Olga Kandinskaia

"Does it Make Financial Sense to Bring Manufacturing Back to Europe? A Case Study Illustration of a Strategic Investment Decision at a European SME."

**Olga Kandinskaia** - Cyprus International Institute of Management, Cyprus

Costas Sisamos - Engino.net Ltd, Cyprus

**Discussant:** Fotini Economou

"Foreign Currency Mortgages – A Special Form of the Carry Trade"

**Alfred Mettler** - Georgia State University, USA

**Discussant:** Konstantinos D. Melas

"Foreign Direct Investment Inflows: Evidence from Four Highly Distressed European Economies"

**Fotini Economou** - Open University of Cyprus, Cyprus

Christis Hassapis - University of Cyprus, Cyprus

**Discussant:** Yoram Kroll
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Session Chair: Demetris Koursaros

"The adverse effects of systematic leakage ahead of official sovereign debt rating announcements"
Andreas Milidonis - University of Cyprus, Cyprus & IRFRC, Nanyang Technological University, Singapore

Discussant: Demetris Koursaros

"Modeling the Consequences of G-SIB Regulation"
Henry Penikas - National Research University Higher School of Economics, Russian Federation
Yulia Titova - IESEG School of Management, France

Discussant: Alessandro Scopelliti

"Effects of Bail-in on Macroeconomic Indicators: The Case of Cyprus"
Nicoletta Pashourtidou - University of Cyprus, Cyprus
Christos Savva - Cyprus University of Technology, Cyprus

Discussant: Christoforos Andreou

"Are Fallen Angels Special?"
Anamaria Cociorva - Lund University, Sweden

Discussant: Adamos Vlittis
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**Session Chair:** Roni Michaely

"What Determines Investors' Activity in Exchange Traded Funds? Evidence from the Select Sector SPDRs"

Jarkko Peltomäki - Stockholm University, Sweden

**Discussant:** Andreas Chouliaras

"Speculating on Private Information: Evidence from Trades around Analyst Recommendations"

Ohad Kadan - Washington University in St. Louis, USA

Roni Michaely - Cornell University, USA

Pamela C. Moulton - Cornell University, USA

**Discussant:** Ruslan Tuneshev

"What drives International Equity Market Linkages? Evidence from the emerging Indian equity market"

Sunil Poshakwale - Cranfield University, UK

Anandadeep Mandal - Cranfield University, UK

**Discussant:** Samique March-Dallas

"Exchange Traded Funds: Leverage and Liquidity"

Samique March-Dallas - Florida A&M University, USA

Robert Daigler - Florida International University, USA

Suchismita Mishra - Florida International University, USA

Arun Prakash - Florida International University, USA

**Discussant:** Jarkko Peltomäki
ASSET PRICING & MARKET DYNAMICS

Session Chair: Suleyman Basak

"Stock Market Ambiguity and the Equity Premium"
Panayiotis C. Andreou - Cyprus University of Technology, Cyprus
Anastasios Kagkadis - Durham University, UK
Paulo Maio - Hanken School of Economics, Finland
Dennis Philip - Durham University, UK

Discussant: Suleyman Basak

"A Model of Financialization of Commodities"
Suleyman Basak - London Business School and CEPR, UK
Anna Pavlova - London Business School and CEPR, UK

Discussant: Sylvia Sarantopoulou-Chiourea

"Index Option Prices as a Predictor of Real Economic Activity"
Sylvia Sarantopoulou-Chiourea - University of Piraeus, Greece
George Skiadopoulos - University of Piraeus, Greece

Discussant: Anastasios Kagkadis

“Herding Dynamics in Exchange Groups: Evidence from Euronext"
Fotini Economou - Open University of Cyprus, Cyprus
Konstantinos Gavriilidis - University of Stirling Management School, UK
Vasileios Kallinterakis - University of Liverpool Management School, UK

Discussant: Alan Picard
MACRO FINANCE & INVESTMENTS

Session Chair: George Theocharides

"News, Exchanges and Learning: Are Agents Using Asymmetric Information?"
Nektarios Michail - Cyprus University of Technology, Cyprus

Discussant: Ioannis Dokas

"Generating multi-factor arbitrage-free scenario trees with global optimization"
Andrea Consiglio - University of Palermo, Italy
Angelo Carollo - University of Palermo, Italy
Stavros Zenios - University of Cyprus, Cyprus

Discussant: Marios Charalambides

"Robust Multiple Regimes in Growth Volatility"
Andros Kourtellos - University of Cyprus, Cyprus
Ioanna Stylianou - University of Central Lancashire, Cyprus
Chih Ming Tan - University of North Dakota, USA

Discussant: Christos Savva

"Portfolio infrastructure investments: an analysis of the European and UK cases"
Athina Panayiotou - UCL QASER LAB, UK
Francesca Medda - University College London, UK

Discussant: George Theocharides
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Session Chair: Tiziana Rosolin

"Improving Branch Performance in Retail Banking in a Dynamic Environment."
Eleftherios Angelopoulos - University of Patras, Greece
Antonios Georgopoulos - University of Patras, Greece

Discussant: Nektarios Michail

"How Bank Competition Influences Liquidity Creation"
Roman Horvath - Charles University, Czech Republic
Jakub Seidler - Czech National Bank, Czech Republic
Laurent Weill - University of Strasbourg, France

Discussant: Anamaria Cociorva

"Securitisation and Bank Capital in European Banking: Does Regulation Affect Risk Retention Decisions?"
Alessandro Scopelliti - University of Warwick, UK

Discussant: Eleftherios Angelopoulos

"Tracking Changes in the Intensity of Financial Sector’s Systemic Risk"
Xisong Jin - Universite du Luxembourg, Luxembourg
Francisco Nadal De Simone - Banque centrale du Luxembourg, Luxembourg

Discussant: Tiziana Rosolin
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Session Chair: Nina Gorovaia

"Mexican Capital Market Integration to the World Capital Market"
Francisco López-Herrera - National Autonomous University of Mexico, Mexico
Roberto Santillán-Salgado - Egade Business School, Mexico
Salvador Cruz-Ake - National Polytechnic Institute, Mexico

Discussant: Ioanna Stylianou

"Tax Evasion, Tax Monitoring Expenses and Economic Growth: An Empirical Analysis in OECD Countries"
Konstantinos Chatzimichael - Cyprus University of Technology, Cyprus
Pantelis Kalaitzidakis - University of Crete, Greece
Vangelis Tzouvelekas - University of Crete, Greece

Discussant: Nina Gorovaia

"Innovation in Times of Financial Crises"
Stavros Zenios - University of Cyprus, Cyprus
Nina Gorovaia - Frederick University Cyprus, Cyprus

Discussant: Dario Pontiggia

"Phillips Curve and Optimal Long-run Inflation"
Dario Pontiggia - Neapolis University Pafos, Cyprus

Discussant: Konstantinos Chatzimichael
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**Session Chair:** Apostolos Christopoulos

"Predicting Corporate Failure: A New Methodological Approach to the Configuration of Firms’ Status Using Advanced Computational Methods"
Apostolos Christopoulos - University of Athens, Greece
Nikolaos Demiroglou - National Technical University of Athens, Greece
Ioannis Dokas - National and Kapodistrian University of Athens, Greece

**Discussant:** Valeriya Vitkova

"Banks, Lending and the Transmission of Monetary Shocks"
Demetris Koursaros - Cyprus University of Technology, Cyprus

**Discussant:** Nikolaos Demiroglou

"How Effective is the Evaluation of Loans Using Credit Scoring Models in Times of Financial Crisis? Evidence from One of Four Systemic Banks of Greece."
Vasileios Giannopoulos - University of Patras, Greece
Antonios Georgopoulos - University of Patras, Greece

**Discussant:** Apostolos Christopoulos

"Dimensions of Limits to Arbitrage: Evidence from Coupon Spreads and RepoSpecials in the 10-Year US Treasury Market"
George Theocharides - Cyprus International Institute of Management (CIIM), Cyprus
Christopher G. Lamoureux - University of Arizona, USA

**Discussant:** Vasileios Giannopoulos
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**Session Chair:** Steven Ongena

"Shareholder Value Efficiency: Methods and Evidence from the US Banking Industry"
Panayiotis C. Andreou - Cyprus University of Technology, Cyprus
Dennis Philip - Durham University, UK
**Peter Robejsek** - Durham University, UK

*Discussant:* Sotirios Kokas

"Bank Portfolio Choice and Regulatory Constraints"
Jochen Mankart - University of St. Gallen, Switzerland
**Alexander Michaelides** - Imperial College London, UK
Spyros Pagratis - Athens University of Economics and Business, Greece

*Discussant:* Roman Horvath

"A Century of Firm – Bank Relationships: Did Banking Sector Deregulation Spur Firms to Add Banks and Borrow More?"
Fabio Braggion - CentER - Tilburg University, Netherlands
**Steven Ongena** - University of Zurich, Switzerland

*Discussant:* Peter Robejsek
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Session Chair: Nicos Koussis

"Index Revisions, Systematic Liquidity Risk and the Cost of Equity Capital"
Khelifa Mazouz - Cardiff Business School, UK
Shuxing Yin - University of Sheffield, UK

Discussant: Athina Panayiotou

"Operational Flexibility and Optimal Capital Structure with Debt Rescheduling"
Marios Charalambides - Frederick University, Cyprus
Nicos Koussis - Frederick University, Cyprus

Discussant: Tor Brunzell

"Ownership as the Determinant of Chairperson Activity: A Study on Nordic Listed Companies"
Tor Brunzell - Stockholm University, Sweden
Jarkko Peltomäki - Stockholm University, Sweden

Discussant: Demetris Markou

"Capital structure for growing companies: Evidence from UK economy across business cycles"
Demetris Markou - University of Central Lancashire, Cyprus
Panikos Poutziouris - University of Central Lancashire, Cyprus
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Session Chair: Alfred Mettler

"The Impact of Growth Options and Distress Risk on Stock Returns via Idiosyncratic Skewness"
Lenos Trigeorgis - University of Cyprus, Cyprus
Neophytos Lambertides - Cyprus University of Technology, Cyprus
Luca Del Viva - ESADE Business School, Spain

Discussant: Anandadeep Mandal

"Pricing, Dynamics, and Determinants of Illiquidity Risks: International Evidence"
Mohsen Saad - American University of Sharjah, United Arab Emirates
Anis Samet - American University of Sharjah, United Arab Emirates

Discussant: Konstantinos Bozos

"Currency Returns"
Yufen Fu - Tunghai University, Taiwan
George Blazenko - Simon Fraser University, Canada
Freda Eddy-Sumeke - Kwantlen Poytechnic University, Canada

Discussant: Alfred Mettler

"News Flow, Web Attention and Extreme Returns in the European Financial Crisis"
Andreas Chouliaras - University of Luxembourg - School of Finance, Luxembourg
Theoharry Grammatikos - Luxembourg School of Finance, Luxembourg

Discussant: Yu-Chen Wei

"Idiosyncratic Volatility, Liquidity Risk, and Expected Stock Returns: International Evidence"
Lorne Switzer - Concordia University, Canada
Alan Picard - Concordia University, Canada

Discussant: Sascha Strobl
SESSION CHAIR: Christian Kohl

"Keeping it in the family: accounting for family control in a public listed company"
Loukas Glyptis - University of Central Lancashire, Cyprus
Alan Coad - University of Birmingham, UK

Discussant: Dimitrios Gounopoulos

"Family Firms and Standardization of Governance: Evidence From the German Corporate Governance Code"
Christian Kohl - HHL Leipzig Graduate School of Management, Germany
Marc Rapp - Philipps-Universität Marburg, Germany

Discussant: Loukas Glyptis

"Family Involvement and Firm Performance: Evidence from UK Listed Firms"
Panikkos Poutziouris - University of Central Lancashire, Cyprus
Christos Savva - Cyprus University of Technology, Cyprus
Elias Hadjielias - University of Central Lancashire, Cyprus

Discussant: Christian Kohl

"The Next Step: How the Appointment of a New CEO Can Affect M&A Strategy"
Duncan Angwin - Oxford Brookes, UK
Naaguesh Appadu - Cass Business School, UK
Anna Faelten - Cass Business School, UK
Scott Moeller - Cass Business School, UK

Discussant: Elias Hadjielias

"Does it Pay to Invest in Higher Education Evidence from US IPOs"
Dimitrios Gounopoulos - University of Sussex, UK
Antonis Kallias - University of Sussex, UK

Discussant: Naaguesh Appadu
CORPORATE FINANCE

Session Chair: Nihat Aktas

Nihat Aktas - WHU Otto Beisheim School of Management, Germany
Ettore Croci - Universita' Cattolica del Sacro Cuore, Italy
Dimitris Petmezas - University of Surrey, UK

Discussant: Beata Coldbeck

"Invoking Transaction Costs to Understate Fair Value: A Case Study of Employee Stock Options"
Loic Belze - EMLYON Business School, France
Francois Larmande - EMLYON Business School, France
Lorenz Schneider - EMLYON Business School, France

Discussant: Roberto Santillán-Salgado

"R&D and Capital Investment Adjustment Speed: Evidence from US Firms Before and During the Financial Crisis"
Beata Coldbeck - University of Bedfordshire, UK
Aydin Ozkan - University of Hull, UK

Discussant: Loic Belze

"Who Gains from Corporate Rescues? Distressed M&A during Four Financial Crises"
Anna Faelten - Cass Business School, UK
Valeriya Vitkova - Cass Business School, UK

Discussant: Nicos Koussis

"Managerial Ability, Capital Allocation and Investment Efficiency"
Panayiotis C. Andreou - Cyprus University of Technology, Cyprus
Isabella Karasamani - Cyprus University of Technology, Cyprus
Christodoulos Louca - Cyprus University of Technology, Cyprus
## Participant and Author Index

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<td>Alexandrou</td>
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<td>Jenkins</td>
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<td>Photis</td>
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<td>Petrou</td>
<td>Andreas</td>
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