

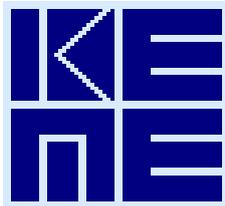


**Winter 2014 Conference
of the Multinational Finance Society
December 14 - 16, 2014, Athens, Greece**

“Global Financial and Economic Crisis: Challenges and Prospects”



ORGANIZED BY



**CENTRE OF PLANNING
AND ECONOMIC RESEARCH**



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* Deceased

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|---------------------------|--------------------|
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LETTER FROM THE PROGRAM AND ORGANISING CHAIRS

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

We welcome you to the Winter 2014 Conference of the Multinational Finance Society “Global Financial and Economic Crisis: Challenges and Prospects”, in the beautiful city of Athens.

The conference focuses on the Eurozone crisis with emphasis on the case of Cyprus and Greece. The objective of the conference is to bring together policy makers, academic researchers, educators, doctoral students and practitioners from various international institutions to focus on timely financial issues and research findings including the recent European financial and economic crisis.

Following the success of past MFS conferences, this Winter Conference has also received many excellent submissions. The program includes 46 registered papers covering a wide range of research areas. We welcome our participants from many countries, such as Cyprus, France, Greece, Portugal, Republic of Korea, Netherlands, New Zealand, Spain, United Arab Emirates, United Kingdom, United States.

We are honoured to have two outstanding keynote speakers, Professor Gikas Hardouvelis, Minister of Finance of the Hellenic Republic and Professor Yannis Stournaras, Governor of the Bank of Greece and exceptional guests in two round table discussions regarding the “Crisis in the Eurozone: The case of Cyprus and Greece”.

On behalf of everyone involved, we would like to thank the members of the Organizing Committee from the Centre of Planning and Economic Research (KEPE), the Economic Chamber of Greece and the MBA Chios of the University of the Aegean. Special thanks go to Dr. Fotini Economou for helping us with the conference program and organization and to Fanos Theodosiou and Gregoris Gregoriou for their administrative assistance.

We wish you a pleasant stay in Athens and we hope you enjoy the conference.

The Program Chairs,

Nikolaos Philippas

Panayiotis Theodossiou

GENERAL INFORMATION

KEYNOTE SPEAKERS

Gikas Hardouvelis – Minister of Finance of the Hellenic Republic and Professor of Finance and Economics, Department of Banking and Financial Management, University of Piraeus, Greece

Yannis Stournaras – Governor of the Bank of Greece and Professor of Economics, Department of Economics, University of Athens, Greece

CONFERENCE OBJECTIVE

The objective of the conference is to bring together policy makers, academic researchers, educators, doctoral students and practitioners from various international institutions to focus on timely financial issues and research findings including the recent European financial and economic crisis.

MFJ SPECIAL ISSUE

A special issue of the Multinational Finance Journal will be devoted to relevant papers presented at the conference and submitted for publication.

PROGRAM AND ORGANIZING CHAIRS

Nikolaos Philippas – Centre of Planning and Economic Research and University of Piraeus, Greece

Panayiotis Theodossiou – Cyprus University of Technology, Cyprus

PROGRAM COMMITTEE

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Panayiotis Andreou – Cyprus University of Technology, Cyprus

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Athanasios Charemis – University of Piraeus, Greece
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VENUE

Sunday, December 14 2014
at Megaron, the Athens Concert Hall
Vas. Sofias Ave. & Kokkali St.
115 21, Athens, Greece.

Monday, December 15 2014 and Tuesday, December 16 2014
at Royal Olympic Hotel
28 – 34 Athanasiou Diakou St.
117 43, Athens, Greece.

CONFERENCE REGISTRATION & HELP DESK

Royal Olympic Hotel

Sunday, December 14 2014 15:00 – 17:00

Monday, December 15 2014 and Tuesday December 16 2014 09:00 – 18:00

PROGRAM TIMETABLE

Sunday, December 14 2014

Venue: Megaron, the Athens Concert Hall - MC2

Opening remarks and Keynote Speeches

Keynote speakers:

Gikas Hardouvelis – Minister of Finance of the Hellenic Republic and Professor of Finance and Economics, Department of Banking and Financial Management, University of Piraeus, Greece

Yannis Stournaras – Governor of the Bank of Greece and Professor of Economics, Department of Economics, University of Athens, Greece 18:00 – 20:00

Moderators:

Nikolaos Philippas – Centre of Planning and Economic Research and University of Piraeus, Greece

Panayiotis Theodossiou – Cyprus University of Technology, Cyprus

Welcome Drink 20:00 – 21:00

Monday, December 15 2014

Venue: Royal Olympic Hotel

Presentations: 3 parallel sessions (Conf. Rooms 1A, 1B, 2A) 09:30 – 11:15

Coffee Break 11:15 – 11:30

Presentations: 2 parallel sessions (Conf. Rooms 1A, 1B) 11:30 – 13:15

Luncheon (“IOANNIS” Roof Garden Restaurant) 13:15 – 14:45

Presentations: 2 parallel sessions (Conf. Rooms 1A, 1B) 14:45 – 16:30

Roundtable Discussion I (Attica Hall) 18:00 – 20:00

Tuesday, December 16 2014

Venue: Royal Olympic Hotel

Presentations: 2 parallel sessions (Conf. Rooms 1A, 1B) 09:30 – 11:15

Coffee Break 11:15 – 11:30

Presentations: 2 parallel sessions (Conf. Rooms 1A, 1B) 11:30 – 13:15

Luncheon (“IOANNIS” Roof Garden Restaurant) 13:15 – 14:45

Multinational Finance Journal Presentation (Attica Hall) 18:00 – 18:15

Roundtable Discussion II (Attica Hall) 18:15 – 20:15

Closing Dinner (“IOANNIS” Roof Garden Restaurant) 21:00 – 23:00

KEYNOTE SPEECHES
Sunday, December 14 2014
18:00 – 20:00
at Megaron, the Athens Concert Hall (MC2)

Keynote Speakers

Gikas Hardouvelis

Minister of Finance of the Hellenic Republic and Professor of Finance and Economics, Department of Banking and Financial Management, University of Piraeus, Greece

Yannis Stournaras

Governor of the Bank of Greece and Professor of Economics, Department of Economics, University of Athens, Greece

MODERATORS

Nikolaos Philippas

Centre of Planning and Economic Research and University of Piraeus, Greece

Panayiotis Theodossiou

Cyprus University of Technology, Cyprus

LIST OF SESSIONS

MONDAY DECEMBER 15 2014

ROYAL OLYMPIC HOTEL

S – I – 1 (ROOM 1A): RISK MANAGEMENT & DERIVATIVES	09:30-11:15
S – I – 2 (ROOM 1B): MACROECONOMICS AND SECTORAL MARKETS	
S – I – 3 (ROOM 2A): ASSET PRICING	
S – II – 1 (ROOM 1A): SPILLOVER EFFECTS	11:30-13:15
S – II – 2 (ROOM 1B): BANKING	
S – III – 1 (ROOM 1A): CAPITAL STRUCTURE	14:45-16:30
S – III – 2 (ROOM 1B): CAPITAL MARKETS & MARKET MICROSTRUCTURE	
ROUNDTABLE DISCUSSION I (Attica Hall)	18:00-20:00

TUESDAY DECEMBER 16 2014

ROYAL OLYMPIC HOTEL

S – IV – 1 (ROOM 1A): CAPITAL MARKETS & BEHAVIORAL ISSUES	09:30-11:15
S – IV – 2 (ROOM 1B): MACROECONOMIC ENVIRONMENT & CORPORATE GOVERNANCE	
S – V – 1 (ROOM 1A): FINANCIAL CRISIS	11:30-13:15
S – V – 2 (ROOM 1B): EQUITY MARKETS	
MULTINATIONAL FINANCE JOURNAL PRESENTATION (Attica Hall)	18:00-18:15
ROUNDTABLE DISCUSSION II (Attica Hall)	18:15-20:15

MONDAY, DECEMBER 15 2014
09:30-11:15 (S – I – 1)
ROYAL OLYMPIC HOTEL (ROOM 1A)

RISK MANAGEMENT & DERIVATIVES

Session Chair: Panos Pouliasis

“Affine-structure models and the pricing of energy commodity derivatives”

Ioannis Kyriakou – Cass Business School, City University London, UK
Nikos Nomikos – Cass Business School, City University London, UK
Panos Pouliasis – Cass Business School, City University London, UK
Nikos Papapostolou – Cass Business School, City University London, UK

“Liquidity Risk Premia in the International Shipping Derivatives Market”

Amir Alizadeh, Cass Business School, City University, UK
Konstantina Kappou – University of Reading, UK
Dimitris Tsouknidis – Regent’s University London, UK
Ilias Visvikis – World Maritime University, Sweden

“The Right and the Wrong Use of Derivatives – Can the Market Tell?”

Jang-Shee Lin – Khalifa University of Science, Technology and Research, United Arab Emirates
Christos Pantzalis – University of South Florida, USA
Jung Chul Park – Auburn University, USA

“Let there be Warrants: The case of Greece”

Chrysostomos Chatzistavrou – American College of Thessaloniki, Greece
Nikolas Hourvouliaades – American College of Thessaloniki, Greece

MONDAY, DECEMBER 15 2014
09:30–11:15 (S – I – 2)
ROYAL OLYMPIC HOTEL (ROOM 1B)

MACROECONOMICS AND SECTORAL MARKETS

Session Chair: Prodromos Prodromidis

“Is there an asymmetric response in unemployment rate to changes in output? A hidden cointegration approach”

Aristotelis Koutroulis – KEPE, Greece

Yannis Panagopoulos – KEPE, Greece

Ekaterini Tsouma – KEPE, Greece

“A Physical Production Function of the US Economy, 1951–2008”

Henry Thompson – Auburn University, USA

“Sectoral changes across Greek and EU regions following the global financial and economic crisis”

Prodromos Prodromidis – KEPE, Greece.

“The value relevance of R&D expenses: Evidence from Europe”

Georgia Pazarzi – Business College of Athens, Greece

John Sorros, University of Piraeus, Greece

MONDAY, DECEMBER 15 2014
09:30–11:15 (S – I – 3)
ROYAL OLYMPIC HOTEL (ROOM 2A)

ASSET PRICING

Session Chair: Dimitris Margaritis

“Liquidity Patterns in the U.S. Corporate Bond Market”

Stephanie Heck – HEC–ULg, Management School University of Liège, Belgium

Dimitris Margaritis – University of Auckland, New Zealand

Aline Muller, HEC–ULg, Management School University of Liège, Belgium

“Risk of Liquidity Risk Premium”

Yuping Huang – University of Glasgow, UK

Vasilios Sogiakas – University of Glasgow, UK

“Introducing Random Investment in High Speed Rail Transport Valuation”

Gualter Couto – University of the Azores, Portugal

Claudia Nunes – Technical University of Lisbon, IST, Portugal

Pedro Pimentel – University of the Azores, Portugal

“An Empirical Examination of the Accuracy of Betas. A Comparative Methodology Approach”

Dimitrios Konstantinides, University of the Aegean, Greece

Georgios Zachos – University of the Aegean, Greece.

MONDAY, DECEMBER 15 2014
11:30–13:15 (S – II – 1)
ROYAL OLYMPIC HOTEL (ROOM 1A)

SPILLOVER EFFECTS

Session Chair: Ioannis Chatziantoniou

“Bank/Sovereign spillover during the financial & sovereign crisis”

Dimitris Georgoutsos – Athens University of Economics and Business, Greece

George Moratis – Athens University of Economics and Business, Greece

“Intraday Price Discovery and Volatility Spillovers in the Greek futures market”

Costas Siriopoulos – University of Patras, Greece

Nikolaos Philippas – KEPE & University of Piraeus, Greece

Athanasios Fassas – International Faculty of the University of Sheffield, City College, Greece

“Spillover Between Oil and Stock Markets at Times Geopolitical Unrest and Economic Turbulence”

Nikolaos Antonakakis – University of Portsmouth, UK

Ioannis Chatziantoniou – University of Portsmouth, UK

George Filis – Bournemouth University, UK

“Measuring Tail–Risk Cross–Country Exposures in the Banking Industry”

Antonio Rubia – University of Alicante, Spain

Lidia Sanchis – University of Castilla la Mancha, Spain

MONDAY, DECEMBER 15 2014
11:30–13:15 (S – II – 2)
ROYAL OLYMPIC HOTEL (ROOM 1B)

BANKING

Session Chair: Marc Porcheron

“Is a Bank Credit Really a Loan? An Analysis of a Bank Credit Under European Accounting Law: Impact on the Practice of Charging Interest”

Marc Porcheron – CRIAB – Centre de Recherche Indépendant sur les Activités Bancaires, France

Fabienne Voltzenlogel – CRIAB – Centre de Recherche Indépendant sur les Activités Bancaires, France

“Utilizing primary accounting data for the efficiency assessment of Greek bank branches.”

Eleftherios Angelopoulos – University of Patras, Greece

Antonios Georgopoulos – University of Patras, Greece

“A Dynamic Model of Banking with Uninsurable Risks and Regulatory Constraints”

Jochen Mankart – Deutsche Bundesbank, Germany

Alexander Michaelides – Imperial College Business School, UK

Spyros Pagratis – Athens University of Economics and Business, Greece

“Comparative analysis of credit scoring models in times of financial crisis. Evolution of the effect of the independent variables in non-performing loans during the recession of the Greek economy.”

Vasileios Giannopoulos – University of Patras, Greece

Antonios Georgopoulos – University of Patras, Greece

MONDAY, DECEMBER 15 2014
14:45–16:30 (S – III – 1)
ROYAL OLYMPIC HOTEL (ROOM 1A)

CAPITAL STRUCTURE

Session Chair: Maria Mavri

“Mergers and Acquisitions of Financial Institutions: An approach for Measuring Branch Network’s Pre and Post–Performance and Defining Branches’ Optimum Location.”

Maria Mavri – University of the Aegean, Greece

“Adjustment Cost Determinants and Target Capital Structure”

Costas Lambrinoudakis – University of Piraeus, Greece

“The impact of financial crisis on the capital structure of firms. Evidence from Greece”

George Peppas – University of Patras, Greece

“Buy The Rumor, Sell The News! What about Takeover Rumors?”

Mhammed Laouiti – University of Sfax, Tunisia

Badreddine Msolli – LUNAM University, France

Aymen Ajina – Higher Institute of Management of Sousse, Tunisia

“Short–term Institutional Investors and Loan Covenants”

Yura Kim – University of Seoul, Republic of Korea

Tomas Mantecon – North Texas Univ., USA

Kyojik Song – Sungkyunkwan University, Republic of Korea

MONDAY, DECEMBER 15 2014
14:45–16:30 (S – III – 2)
ROYAL OLYMPIC HOTEL (ROOM 1B)

CAPITAL MARKETS & MARKET MICROSTRUCTURE

Session Chair: George Leledakis

“Does Stock Market Liquidity Explain Real Economic Activity? New Evidence from Two Large European Stock Markets”

Nicholas Apergis – University of Piraeus, Greece
Panagiotis Artikis – University of Piraeus, Greece
Dimitrios Kyriazis – University of Piraeus, Greece

“Interactions between macroeconomic variables and stock market indices: Evidence from Germany, Denmark and Spain, including the period of crisis”

Apostolos Christopoulos – National and Kapodistrian University of Athens, Greece
Nikolaos Demiroglou – Panteion University of Social and Political Sciences, Greece
Ioannis Dokas – National and Kapodistrian University of Athens, Greece

“Intraday Analysis of the Limit Order Bias at the Ex-Dividend Day of U.S. Common Stocks”

Vassilis Efthymiou – Athens University of Economics and Business (AUEB), Greece
George Leledakis – Athens University of Economics and Business (AUEB), Greece

“Capital Market Effects of Mandatory IFRS Adoption on Banks”

Khurram Shahzad – Vrije University Amsterdam, Netherlands

ROUND TABLE DISCUSSION I
Monday, December 15 2014
18:00 – 20:00
Royal Olympic Hotel, Attica Hall

“Crisis in the Eurozone: The case of Cyprus and Greece”

Konstantinos Kollias – President at the Economic Chamber of Greece, Greece.

Notis Mitarachi – Vice Minister for Development & Competitiveness of Greece, Greece.

Nikolaos Philippas – Professor of Finance at the University of Piraeus and Chairman of the Board and Scientific Director of the Centre of Planning and Economic Research (KEPE), Greece.

Filippos Sachinidis – Member of the Greek Parliament (PASOK), Greece.

MODERATOR

Christis Hassapis – Associate Professor of Economics – University of Cyprus and former Group Chairman of the Bank of Cyprus Group, Cyprus.

TUESDAY, DECEMBER 16 2014
09:30–11:15 (S – IV – 1)
ROYAL OLYMPIC HOTEL (ROOM 1A)

CAPITAL MARKETS & BEHAVIORAL ISSUES

Session Chair: Constantin Mellios

“Financial Analyst Stock Recommendations and Corporate Disclosures: Complements or Substitutes?”

Andreas Charitou – University of Cyprus, Cyprus

Irene Karamanou – University of Cyprus, Cyprus

Anastasia Kopita – University of Cyprus, Cyprus

“Modelling Credit and Investment Decisions Based on Behavioral Pathways”

Waymond Rodgers – University of Hull, UK & University of Texas, El Paso, USA

Fotini Economou – Centre of Planning and Economic Research (KEPE), Greece & Open University of Cyprus, Cyprus

“Performance-Based Fees and Asset Allocation Under Loss Aversion”

Constantin Mellios – University of Paris 1 Panthéon–Sorbonne, France

Anh Ngoc Lai – University Rennes 1 and Labex, France

“Does the heterogeneity in bank efficiency matter for aggregate productivity and lending fluctuations?”

Thibaut Duprey – Paris School of Economics, France

“Ranking Financial Markets: Let Prices Speak for Themselves”

Alexandros Milionis – University of the Aegean, Greece

Evangelia Papanagiotou – European Commission Joint Research Centre, Italy

TUESDAY, DECEMBER 16 2014
09:30–11:15 (S – IV – 2)
ROYAL OLYMPIC HOTEL (ROOM 1B)

MACROECONOMIC ENVIRONMENT AND CORPORATE GOVERNANCE

Session Chair: Ekaterini Tsouma

“The Effects of Financial and Housing Wealth on Private Consumption in Greece”

Ersi Athanassiou – Centre of Planning and Economic Research (KEPE), Greece

Ekaterini Tsouma – Centre of Planning and Economic Research (KEPE), Greece

“Corporate Social Performance needs more Competition not less: An idea for a paradigm shift in CSP.”

Athanasios Chymis, KEPE, Greece

Massimiliano Di Bitetto – National Research Centre (CNR), Italy

Paolo D’Anselmi – University Tor Vergata, Italy

“Managerial entrenchment in European Hotel Businesses”

Maria Karamanoli – University of Aegean, Greece

“Golden Parachutes: A Critical Review of Empirical Evidence”

Charoulla Charalambous – University of Cyprus, Cyprus

Andreas Charitou – University of Cyprus, Cyprus

Irene Karamanou – University of Cyprus, Cyprus

TUESDAY, DECEMBER 16 2014
11:30–13:15 (S – V – 1)
ROYAL OLYMPIC HOTEL (ROOM 1A)

FINANCIAL CRISIS

Session Chair: Aristeidis Samitas

“The Cypriot Crisis as a perfect excuse to apply a new economic model: Bail-in”

Aristeidis Samitas – University of the Aegean, Greece
Ioannis Tsakalos – University of the Aegean, Greece
Angelos Armenatzoglou – University of the Aegean, Greece
Dimitris Kenourgios – University of Athens, Greece

“Financial Crisis, Central Bank Intervention and Performance Measurement”

Deborah Cernauskas – Benedictine University, USA
Apostolos Xanthopoulos – Benedictine University, USA

“Modelling Banking Crises & Contagion: New Challenges in Object Oriented Financial Simulations”

Stathis Polyzos – University of the Aegean, Greece
Aristeidis Samitas – University of the Aegean, Greece

“The timeliness of CDS spread changes in predicting corporate default”

Katrin Gottschalk – Auckland University of Technology, New Zealand

TUESDAY, DECEMBER 16 2014
11:30–13:15 (S – V – 2)
ROYAL OLYMPIC HOTEL (ROOM 1B)

EQUITY MARKETS

Session Chair: Panayiotis Andreou

“Relation Between Risk and Return in International Stock Markets Revisited”

Christos Savva – Cyprus University of Technology, Cyprus

Panayiotis Theodossiou – Cyprus University of Technology, Cyprus

“Return Dispersion, Stock Market Liquidity and Aggregate Economic Activity”

Andreas Andrikopoulos, University of the Aegean, Greece

Timotheos Angelidis, University of Peloponnese, Greece

Stavros Degiannakis, Bank of Greece, Greece

Christos Floros, TEI Crete, Greece

“Dispersion in Options Traders' Expectations and Stock Return Predictability”

Panayiotis Andreou – Cyprus University of Technology, Cyprus

Anastasios Kagkadis – Lancaster University, UK

Paulo Maio – Hanken School of Economics, Finland

Dennis Philip – Durham University Business School, UK

“Growth, Distress, Skewness and Returns”

Lenos Trigeorgis – University of Cyprus, Cyprus

Neophytos Lambertides – Cyprus University of Technology, Cyprus

Luca Viva – ESADE Business School, Spain

MULTINATIONAL FINANCE JOURNAL PRESENTATION

Tuesday, December 16 2014

18:00 – 18:15

Royal Olympic Hotel, Attica Hall

Panayiotis Theodossiou - Editor-In-Chief

Panayiotis Andreou - Editor-in-Chief (Pro-Tem)

ROUND TABLE DISCUSSION II

Tuesday, December 16 2014

18:15 – 20:15

Royal Olympic Hotel, Attica Hall

“Crisis in the Eurozone: The case of Cyprus and Greece”

Christos Megalou – CEO at Eurobank Ergasias SA, Greece

Christos Staikouras – Alternate Minister of Finance of Greece and Assistant Professor of Finance,
Athens University of Economics and Business, Greece

George Stathakis – Member of the Greek Parliament (SYRIZA) and Professor of Political Economy,
University of Crete, Greece

Panayiotis Theodossiou – Cyprus University of Technology, Cyprus

Dimitri Vayanos – Professor of Finance and Director of the Paul Woolley Centre for the Study of
Capital Market Dysfunctionalities, London School of Economics, UK

MODERATOR

Aristeidis Samitas – Associate Professor of Finance, University of the Aegean, Greece.

PARTICIPANT AND AUTHOR INDEX

IN ALPHABETICAL ORDER

Last Name	First Name	Pres	Chair	Last Name	First Name	Pres	Chair
Andreou	Panayiotis	S-V-2	S-V-2	Mavri	Maria	S-III-1	S-III-1
Andrikopoulos	Andreas	S-V-2		Mellios	Constantin	S-IV-1	S-IV-1
Angelopoulos	Eleftherios	S-II-2		Milionis	Alexandros	S-IV-1	
Artikis	Panagiotis	S-III-2		Moratis	George	S-II-1	
Athanassiou	Ersi	S-IV-2		Msolli	Badreddine	S-III-1	
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Economou	Fotini	S-IV-1		Pouliasis	Panos	S-I-1	S-I-1
Efthymiou	Vassilis	S-III-2		Prodromidis	Prodromos	S-I-2	S-I-2
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Lambertides	Neophytos	S-V-2		Tsakalos	Ioannis	S-V-1	
Lambrinouidakis	Costas	S-III-1		Tsouma	Ekaterini	S-I-2, S-IV-2	S-IV-2
Leledakis	George	S-III-2	S-III-2	Voltzenlogel	Fabienne	S-II-2	
Lin	Jang-Shee	S-I-1		Xanthopoulos	Apostolos	S-V-1	
Margaritis	Dimitris	S-I-3	S-I-3	Zachos	Georgios	S-I-3	

Other Participants:

Last Name	First Name	Last Name	First Name	Last Name	First Name
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Hassapis	Christis	Sachinidis	Filippos	Theodossiou	Panayiotis
Kollias	Konstantinos	Staikouras	Christos	Vayanos	Dimitri
Megalou	Christos	Stathakis	George		



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Spring 2015 Conference of the Multinational Finance Society

April 17–19, 2015, Larnaca, Cyprus

Submission Deadline: **December 31, 2014**

Notification of Acceptance: **by January 31, 2015**

Early Registration Deadline: **February 15, 2015**

Conference Registration Deadline: **February 28, 2015**



KEYNOTE SPEAKER

Yakov Amihud – Stern School of Business, New York University, USA

ROUNDTABLE DISCUSSION

“The New Era in Financial Intermediation, Stability and Regulation”

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 objective of the panel is to debate important issues in financial intermediation development as well as regulatory and governance reforms of the banking industry, 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. The names of panelists will be announced in due course.

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PAPER AWARDS

Best Paper Award

The prize is 1000 USD plus complimentary entry of the award–winning paper to the Annual Conference Program. This award is open to all papers to be presented at the conference.

Best Doctoral Paper Award

The prize is 500 USD plus complimentary entry of the award–winning paper to the Annual Conference Program. This award is open to all doctoral papers to be presented at the conference.

REGISTRATION FEE

The early bird registration fee for presenting authors is €225 if registering by February 15, 2015. The standard registration fee is €275 for presenting authors registering by February 28, 2015. Late registration after February 28, 2015 is €350. For doctoral students, a discount of €125 applies*. Registered participants automatically become members of the Society for one year, which allows them to submit papers to the Multinational Finance Journal at a reduced submission fee.

Friends and family accompanying conference participants who wish to attend the social functions can do so for a fee of €100. Registered participants and accompanying persons can attend in all social functions, which include a welcome reception, a guided sightseeing tour, two lunches, coffee breaks and a gala dinner.

Faculty or practitioners who would like to attend the conference without presenting must register by April 10, 2015 for a fee of €125 for both days or for €75 for a single–day attendance.

Registrations for presenting authors are non–refundable after March 20, 2015. Prior to March 20, 2015, an administrative charge of €100 will be deducted from any refunded fees. Any other registration fee is not refundable.

* Discount will apply only when the student submits a letter showing evidence confirming his/her status as a doctoral student. The letter should be printed on official letterhead and signed by the head/chair of the School.

AREAS OF INTEREST

Papers in all areas of Finance, Banking, Accounting and Economics dealing with developed and developing countries are welcome. Specific topics include, but are not limited to: Asset Pricing; International Asset Market Structures; Financial Derivatives; Corporate Ownership; Governance and Compensation and Firm Performance; Issues of Governance and Management Control; Cost of Bankruptcy and Financial Distress; Capital Structure Issues for Firms; Capital Structures in the Post Crisis Era; Financial Accounting; Banking in Crisis; CDS; Commodities; Contagion in Financial

Markets; Initial and Seasoned Public Offerings and Equity Restructuring; Investment Banking and Issuing of Corporate Securities; FX Arbitrage; Financial Reporting; Mergers; Acquisitions; Corporate Restructuring and Takeover Defences; Behavioral Finance; Microstructure of Developed and Emerging Markets; Portfolio Management and Pricing Models; International Corporate Pension Fund Policies; Institutions; Public Sector Financial Constraints in Times of Austerity; Management Traits and Decision Making; The Role of Social Media in the Dissemination of Information; The Management of Restraints in Sources of Finance.

Policy-oriented papers from researchers in government and industry are particularly welcome. Suggestions for the organization of panel sessions on topics of general interest will also be considered.

DOCTORAL STUDENT PRESENTATIONS

The Multinational Finance Society will provide financial support for a limited number of registered doctoral students not sponsored by their institutions.

PAPER SUBMISSION GUIDELINES

Please visit our website at <http://www.mfsociety.org> to submit a copy of a completed or nearly completed paper.

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

VENUE

Municipal Art Gallery
Europe Square
Larnaca, Cyprus

One can find the Municipal Art Gallery in the five stone-built former customs storages placed in front of the Europe Square at Larnaca. 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 customs storages were in use from 1882 until 1973. In 1973 as a result of the creation the modern port of Larnaca, 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 project was awarded in 1995 with the Europa Nostra award for the "quality it offers to the cultural life of the citizens".

FURTHER INFORMATION

Information regarding the conference, accommodation, keynote speakers, travel arrangements, registration fees and other activities will be published on the MFS website in due course. Information about past conferences can be found on the website as well.

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HOSTING CITY



22nd Annual Conference of the Multinational Finance Society June 28 – July 1, 2015, Halkidiki, Greece

Submission Deadline: December 15, 2014 (Extended to January 15, 2015)



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

Robert Korajczyk – Northwestern University, USA

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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: Asset Pricing; Banking; Behavioral Finance; Buyouts; Capital Structure; CDS; Commodities; Contagion in Financial Markets; Corporate Governance; Corporate Restructuring; Cost of Bankruptcy; Credit Scoring Models; Cross Listing; Derivatives; Emerging Markets; Executive Compensation; Financial Accounting; Financial Analysts; Financial Reporting; FX Arbitrage; Investment Banking; IPOs; M&As; Macro Finance; Market Efficiency; Market Microstructure; Payout Policy; Portfolio Management; Real Options; Regulation; Risk Measurement; Shipping Finance; Term Structure of Interest Rates; Trading Behavior; Valuation; and Volatility.

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 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, 2014.

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 mentioned below. Only completed papers qualify for any of the awards.

PAPER AWARDS

Best Paper Award (prize 1,000 USD)

(Open to all 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 7, 2015 is €395 and by April 4, 2015 is €495. Registration fee after April 4, 2015 is 20% extra. For doctoral students, a discount of €115 applies. Registered participants can attend all social functions, which include a tour to archeological sites in the area with lunch, welcome reception, coffee breaks and a gala dinner. Papers registered after April 4 cannot be considered for 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.

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The most comprehensive resort in Greece, eight times awarded by CondeNast Traveller, features two 5 star Hotels, an imposing world-class Villa, a luxurious Casino, two Thalassotherapy & Spa Centers, an international-standard 18-hole Golf course, a private 315-berth Marina, the largest and best equipped Conference Hall in Northern Greece, a Horse Riding Academy, a Tennis Club with 9 courts, a Diving Center, a Nautical Club, plus Greece's largest organic vineyard.

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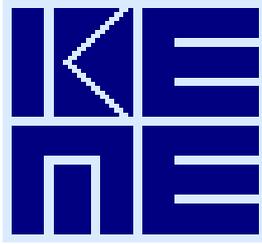
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