



**Spring 2015 Conference of the
Multinational Finance Society
April 17-19, 2015, Larnaca, Cyprus**

PROGRAM AGENDA & TIMETABLE

ORGANIZED BY

**Department of Commerce, Finance and Shipping
(Cyprus University of Technology)**

**Centre for Quantitative Research in Financial Economics
(Durham University Business School, United Kingdom)**



**April 17-19, 2015
House of Arts and Literature
Vasilios Pavlou Square
6023 Larnaca
Cyprus**

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ORGANIZED BY



Department of Commerce, Finance and Shipping
Cyprus University of Technology, Cyprus



Quantitative
Research in
Financial
Economics

Centre for Quantitative Research in Financial
Economics, Durham University Business School,
United Kingdom

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WELCOME MESSAGE

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

On behalf of the Programme and Organizing Committee Chairs, I have the great pleasure and privilege to welcome you to the Spring 2015 MFS Conference to be held on April 17-19, 2015 in the beautiful town of Larnaca under the auspices of the Cooperative Central Bank. The town has a long, colourful and rich history. Hundreds of years of contrasting civilizations, architecture and culture have left their mark on what has always been one of Cyprus' most important and diverse regions. The conference is hosted at a building of great cultural importance for the town of Larnaca, the “House of Arts and Literature” that is housed in the renovated elegant and grand Ottoman Bank structure. The “House of Arts and Literature” is located close to 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 and hosted last year the 2014 MFS Symposium.

The conference objective is multinational in scope and structured around the key functional areas of finance with special emphasis on banking and shipping topics. The conference is a genuine initiative to expand the academic and practical contributions of MFS in scholar and business communities in Cyprus and overseas. As such, the conference objective is to stimulate and promote academic activity in finance and to encourage the dissemination of scientific research among scholars, practitioners and government policymakers. The conference 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. For the first time, the conference program also includes two sessions with papers on shipping finance, which is a research field that the Society's meetings aim to embrace. I reckon the conference 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 second time to organize this spring meeting for the MFS members in Cyprus following the successful organization of the 2014 MFS Symposium. Scholars and practitioners around the globe embraced this year's call for papers with great enthusiasm! We received 116 submissions of high quality research papers making the refereeing process a very stimulating task. Of those papers, 53 have been accepted to be presented in 15 parallel sessions by researchers representing a large number of countries such as the Germany, Switzerland, France, USA, UK, Greece, Israel, Egypt, Turkey, Canada, United Arab Emirates, New Zealand, Finland, Ireland, Norway, Belgium and Cyprus. My wholehearted thanks to all of them, as well as to all who submitted papers, accepted to discuss them and to chair sessions.

We are lucky to have two outstanding keynote speakers. Prof. Yakov Amihud has been invited to act as the first keynote speaker of the conference. Prof. Amihud is the Ira Leon Rennert Professor of Entrepreneurial Finance at Stern School of Business, New York University, and he will deliver a plenary talk on his latest research, entitled “The Pricing of the Illiquidity Factor's Systematic Risk”. Prof. Gikas Hardouvelis will also deliver a plenary talk at the conference. Prof. Hardouvelis is a Professor of Finance and Economics at the University of Piraeus and the former Minister of Finance of the Hellenic Republic. He will give a plenary talk on “Economic Distress Inside the Monetary Union”.

The conference will also host a roundtable discussion, entitled “The New Era in Financial Intermediation, Stability and Regulation”. The 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 panellists for this event are: Prof. Panayiotis Theodossiou (Professor of Finance at Cyprus University of Technology and

Member of the National Economic Council), Nicholas Hadjiyiannis (Chairman of the Board at Cooperative Central Bank), Dr. Kostas Mavrides (Member of the European Parliament), Prof. Andreas Charitou (Professor of Accounting at University of Cyprus) and Prof. Nikolaos Philippas (Professor of Financial Management at University of Piraeus).

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 conference 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), Centre for Quantitative Research in Financial Economics (Durham University Business School) and Cooperative Central Bank offered unparalleled support during the planning and organization of this conference. I would like to extend my truthful gratitude to the Mayor of Larnaca, Mr Andreas Louroutziatis, and Larnaca Municipal Council for providing great support and hospitality. 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 school, namely, Christoforos Andreou, Konstantinos Melas and Andreas Procopiou. My earnest thanks go to the members of the program committee and my colleagues Neophitos Lambertides, Christodoulos Louca, Christos Savva and Julian Williams for their invaluable academic input that has been crucial to the success of the conference. My sincere thanks also go to my co-chairs, Dr Dennis Philip 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 other institutions and people that contributed to this conference: Cooperative Central Bank (Mrs Evanthia Charalambous, Mr Demetris Philippides, Mr Yiannos Stavrinides), UCLan Cyprus (Prof. Panikkos Poutziouris), Central Bank of Cyprus (Mr Kyriakos Stavrou), Larnaka Municipal Cultural Centre (Mrs Yianna Ioannou), Larnaca Municipality (Mr Spyros Agathou), Larnaca Tourism Board (Mrs Nana Asmeni Pavlou), CYTA (Mr Nicos Nicolaou), Cyprus Tourism Organization (Mrs Thalia Christodoulidou), Financial Mirror (Mr Masis der Parthogh), ToThemaOnline (Mr Antonis Demetriou, Mr Onoufrios Sokratous) and Cyprus University of Technology (Mrs Constantia Kyratzi, Mrs Marianna Orati). I would also like to thank Mr Loucas Fourlas for moderating the roundtable discussion.

I hope you will benefit greatly from the stimulating program. I wish you enjoy the Spring 2015 MFS Conference 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 conference!

Panayiotis C. Andreou, PhD

Programme & Organizing Committee (co-chair)

Assistant Professor of Finance

Department of Commerce, Finance and Shipping

Cyprus University of Technology

MULTINATIONAL FINANCE JOURNAL

EDITORIAL REPORT

Period January 2013 - June 2014



This report briefly summarizes the activity of the Multinational Finance Journal (MFJ) over the period January 2013 - June 2014.

Overall, this period has been a successful one for the journal, especially since its impact factor for 2013 has increased to 0.63 from 0.38 in 2012.

During this period, MFJ has seen 67 first-time submissions, while 30 papers were already in the editorial process from submissions prior to January 2013. Out of the newly submitted manuscripts, 47 were rejected in the first round and 20 were invited for revision and resubmission. Thirteen manuscripts were accepted for publication and 9 of these papers have already been published.

Only approximately 13% of the total manuscripts submitted were accepted for publication, and more than half of these required more than two rounds of revisions. This is indicative of the increasing quality of MFJ publications and the thoroughness of the review process. The stringency of the review process is further illustrated by the fact that even after an initial round of revisions more than 25% of those manuscripts were rejected.

The organizational quality of the review process has been strong. Specifically, more than 75% of all papers were processed in four months or less, and fewer than 10% of manuscripts were under review for six months or more. This translates to a mean (median) review period of 107 (119) days.

The managing teaming with the invaluable contributions of all members of the Editorial Board is committed to publishing original, high-quality theoretical and empirical articles across all the major fields of finance and economics, placing emphasis on the internationality of the research. **All efforts aim to increase the visibility and impact of the journal.**

The journal's article archive can be found here:
<http://www.mfsociety.org/page.php?pageID=175>

To submit a paper, please follow this link:
<http://www.mfsociety.org/page.php?pageID=165>

Yours truly,

Panayiotis C. Andreou, PhD
Editor-in-Chief (Pro-Tem)

MULTINATIONAL FINANCE JOURNAL

Volume 18, Numbers 1 & 2 – March/June 2014 – pp. 1-167

A Cure Rather than a Disease: Government Ownership and Minority Shareholder Protection

Mihail K. Miletkov, University of New Hampshire, USA

Fund Family Tournament and Performance Consequences: Evidence from the UK fund industry

Zhichao Zhang, Durham University, UK

Li Ding, Durham University, UK

Si Zhou, Durham University, UK

Yaoyao Fu, Durham University, UK

Did Behavioral Mutual Funds Exploit Market Inefficiencies During or After the Financial Crisis?

Nikolaos Philippas, University of Piraeus, Greece

A Tale of Beauties and Beasts: Testing the Optimal Disclosure Hypothesis

Håkan Jankensgård, Lund University, Sweden

Volume 18, Numbers 3 & 4 – September/December 2014 – pp. 169-336

Information Arrival, Jumps and Cojumps in European Financial Markets: Evidence Using Tick by Tick Data

Frédéric Déléze, Hanken school of Economics, Finland

Syed Mujahid Hussain Déléze, Hanken school of Economics, Finland

The Impact of Textual Sentiment on Sovereign Bond Yield Spreads: Evidence from the Eurozone Crisis

Sha Liu, University of Southampton, UK

Impact of Financial Crisis on Firms' Capital Structure in UK, France, and Germany

Abdullah Iqbal, University of Kent, UK

Ortenca Kume, University of Kent, UK

Systemic Banking Crises, Financial Liberalization and Governance

Basma Majerbi, University of Victoria, Canada

Houssem Rachdi, University of Jendouba, Tunisia

Volume 19, Numbers 1 – March 2015 – pp. 1-75

Media Content and Stock Returns: The Predictive Power of Press

Nicky J. Ferguson, University of Cambridge, UK

Dennis Philip, Durham University Business School, UK

Herbert Y. T. Lam, Renmin University of China, China

Jie Michael Guo, Durham University Business School, UK

Equity Anomalies and Idiosyncratic Risk Around the World

Steve Fan, University of Wisconsin - Whitewater, USA

Scott Opsal, University of Wisconsin - Whitewater, USA

Linda Yu, University of Wisconsin - Whitewater, USA

22ND ANNUAL CONFERENCE OF THE MULTINATIONAL FINANCE SOCIETY

June 28 - July 1, 2015, Halkidiki, Greece

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

PROGRAM CHAIRS

Christos Negakis - University of Macedonia, Greece

Panayiotis Theodossiou - Cyprus University of Technology, Cyprus

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)

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.

VENUE

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.

PORTO CARRAS GRAND RESORT HOTEL

Sithonia
63081, Halkidiki
GREECE

<http://www.portocarras.com/>

PROGRAM COMMITTEE

Panayiotis Alexakis - University of Athens, Greece
Panayiotis C. Andreou - Cyprus University of Technology, Cyprus
George Athanassakos - University of Western Ontario, Canada
Wolfgang Bessler - Justus-Liebig University Giessen, Germany
George Blazenko - Simon Fraser University, Canada
Laurence Booth - University of Toronto, Canada
Mario Brandtner - Friedrich Schiller University of Jena, Germany
Peter Carayannopoulos - Wilfrid Laurier University, Canada
Ephraim Clark - Middlesex University Business School, UK
George Constantinides - University of Chicago, USA
Ian Cooper - London Business School, UK
Alexander David - University of Calgary, Canada
Mike Dempsey - RMIT University, Australia
Andre Dorsman - VU University Amsterdam, Netherlands
Elyas Elyasiani - Temple University, USA
Philip Gharghori - Monash University, Australia
Aaron Gilbert - Auckland University of Technology, New Zealand
Dimitrios Ginoglou - University of Macedonia, Greece
Dimitrios Gounopoulos - University of Sussex, UK
Zhaoyang Gu - Chinese University of Hong Kong, Hong Kong
Abdulnasser Hatemi-J - UAE University, UAE
Jimmy Hilliard - Auburn University, USA
Bang Nam Jeon - Drexel University, USA
Peter Jørgensen - Aarhus University, Denmark
Petko Kalev - University of South Australia, Australia
Mehmet Karan - Hacettepe University, Turkey
Johan Knif - Hanken School of Economics, Finland
Dimitrios Kousenidis - Aristotle University of Thessaloniki, Greece
Yoram Kroll - Ono Academic College (OAC), Israel
Lawrence Kryzanowski - Concordia University, Canada
Neophytos Lambertides - Cyprus University of Technology, Cyprus
Yueh-Neng Lin - National Chung Hsing University, Taiwan
Stuart Locke - University of Waikato, New Zealand
Christodoulos Louca - Cyprus University of Technology, Cyprus
Didier Maillard - CNAM, France

Anastasios Malliaris - Loyola University Chicago, USA
Tomas Mantecon - University of North Texas, USA
Minna Martikainen - Hanken School of Economics, Finland
Roni Michaely - Cornell University, USA
Nikolaos T. Milonas - University of Athens, Greece
Tarek Miloud - INSEEC Alpes-Savoie Business School, France
Usha Mittoo - University of Manitoba, Canada
Imad Moosa - RMIT University, Australia
Louis Murray - University College Dublin, Ireland
Edgar Ortiz - Universidad Nacional Autonoma de Mexico, Mexico
Dan Palmon - Rutgers Business School, USA
Nikolaos Philippas - University of Piraeus, Greece
Leszek Preisner - AGH, Poland
Gordon Roberts - York University, Canada
Wendy Rotenberg - University of Toronto, Canada
Richard Saito - Fundacao Getulio Vargas, Brazil
Yoko Shirasu - Aoyama Gakuin University, Japan
Frank Skinner - Brunel University, UK
Kyojik Song - Sungkyunkwan University, Korea
Raul Susmel - University of Houston, USA
Samuel Szewczyk - Drexel University, USA
Panayiotis Tahinakis - University of Macedonia, Greece
George Theocharides - CIIM, Cyprus
Daniel Thornton - Federal Reserve Bank of St. Louis, USA
Alireza Tourani-Rad - Auckland University of Technology, New Zealand
Stefan Trueck - Macquarie University, Australia
Mika Vaihekoski - University of Turku, Finland
Dinh Vinh Vo - University of Economics and Law, Viet Nam
Elizabeth Whalley - University of Warwick, UK
Tomasz Wisniewski - University of Szczecin, Poland
Woody Wu - Chinese University of Hong Kong, Hong Kong
Yukihiro Yasuda - Tokyo Keizai University, Japan
Ania Zalewska - University of Bath, UK
Achilleas Zapanis - University of Macedonia, Greece

SPRING 2016 CONFERENCE OF THE MULTINATIONAL FINANCE SOCIETY

April 22 - 24, 2016, Cyprus

KEYNOTE SPEAKERS

Turan G. Bali - Georgetown University, USA
Raghavendra Rau - University of Cambridge, UK

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; Shipping 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 TUTORIALS AND PRESENTATIONS

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

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.

GENERAL INFORMATION

KEYNOTE SPEAKERS

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

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

ROUNDTABLE DISCUSSION

Andreas Charitou – University of Cyprus

Nicholas Hadjiyiannis – Chairman of Cooperative Central Bank

Costas Mavrides – Member of the European Parliament

Nikolaos Philippas – University of Piraeus & Chairman of Centre of Planning and Economic Research

Panayiotis Theodossiou – Cyprus University of Technology & Member of National Economic Council

“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.

PROGRAM AND ORGANIZING COMMITTEE CHAIRS

Panayiotis C. Andreou – Cyprus University of Technology, Cyprus & Durham University, UK

Dennis Philip – Durham University, UK

Panayiotis Theodossiou – Cyprus University of Technology, Cyprus

PROGRAM COMMITTEE

Nihat Aktas – WHU Otto Beisheim School of Management, Germany

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

Gikas Hardouvelis – University of Piraeus, Greece

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

Christos Negakis – University of Makedonia, Greece

Steven Ongena – University of Zurich, Switzerland

Jay Ritter – University of Florida, USA

George Skiadopoulos – Queen Mary University of London, UK, & University of Piraeus, Greece

Theodore Sougiannis – University of Illinois at Urbana-Champaign, USA

Lenos Trigeorgis – University of Cyprus, Cyprus

Julian Williams – Durham University, UK

Avi Wohl – Tel Aviv University, Israel
David Yermack – New York University, USA

LOCAL ORGANIZING COMMITTEE

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
Panikkos Poutziouris - University of Central Lancashire, Cyprus
Christos Savva – Cyprus University of Technology, Cyprus
George Theocharides – CIIM, Cyprus

ORGANIZING INSTITUTIONS

Cyprus University of Technology
Centre for Quantitative Research in Financial Economics, Durham University Business School, United Kingdom

SPONSORING AND SUPPORTING INSTITUTIONS

Cooperative Central Bank
University of Central Lancashire, Cyprus
Central Bank of Cyprus

Cyprus Tourism Organization
CYTA
Financial Mirror
To Thema Online

HOSTING CITY

Larnaca Municipal
Larnaka Tourism Board

CONFERENCE INQUIRIES

andreou@mfsociety.org

CONFERENCE REGISTRATION & HELP DESK

Thursday, April 16 (Sun Hall Hotel)	4:30 p.m. – 6:30 p.m.
Friday, April 17 (House of Arts and Literature)	8:00 a.m. – 4:30 p.m.
Saturday, April 18 (House of Arts and Literature)	8:00 a.m. – 1:00 p.m.

PROGRAM TIMETABLE

Friday, April 17

Presentations: 3 parallel sessions (House of Arts and Literature)	
Session Chairs: Ian Cooper (Session 1 - Scala)	8:30 – 10:00 a.m.
Christodoulos Louca (Session 2 - Kition)	
Olga Kandinskaia (Session 3 - Zenon)	
Coffee Break (House of Arts and Literature)	10:00 – 10:30 a.m.
Presentations: 3 parallel sessions (House of Arts and Literature)	
Session Chairs: Paulo Maio (Session 4 - Scala)	10:30 – 12:30 p.m.
Arthur Petit-Romec (Session 5 - Kition)	
Roar Adland (Session 6 - Zenon)	
Luncheon (Sun Hall Hotel)	12:30 – 2:00 p.m.
Presentations: 3 parallel sessions (House of Arts and Literature)	
Session Chairs: Alireza Tourani-Rad (Session 7 - Scala)	2:00 – 4:30 p.m.
Stefan Eichler (Session 8 - Kition)	
Jeffrey Callen (Session 9 - Zenon)	
Group Photo (meeting point – Sun Hall Hotel)	6:30 – 6:40 p.m.
Keynote Speech “The Pricing of the Illiquidity Factor's Systematic Risk” (House of Arts and Literature)	7:00 – 8:00 p.m.
Keynote Speaker: Prof. Yakov Amihud	
Welcome Cocktail Reception (Aqua Sol Cafe – Sun Hall Hotel)	8:00 – 9:00 p.m.

Saturday, April 18

Presentations: 3 parallel sessions (House of Arts and Literature)	
Session Chairs: Alon Raviv (Session 10 - Scala)	9:00 – 11:00 a.m.
Ruslan Goyenko (Session 11 - Kition)	
Photis Panayides (Session 12 - Zenon)	
Coffee Break (House of Arts and Literature)	11:00 – 11:30 a.m.
Presentations: 3 parallel sessions (House of Arts and Literature)	
Session Chairs: Nihat Aktas (Session 13 - Scala)	11:30 – 1:00 p.m.
Suzanne Lee (Session 14 - Kition)	
Roar Adland (Session 15 - Zenon)	
Luncheon (Sun Hall Hotel)	1:00 – 2:30 p.m.
Roundtable Discussion “The New Era in Financial Intermediation, Stability and Regulation” (Apothiki 79)	
Panellists: Andreas Charitou, Nicholas Hadjiyiannis, Costas Mavrides,	3:30 – 5:30 p.m.
Nikolaos Philippas, Panayiotis Theodossiou	
Moderator: Loucas Fourlas	
Closing Dinner (Apothiki 79)	
- Keynote Speech “Economic Distress Inside the Monetary Union”. Keynote Speaker: Prof. Gikas Hardouvelis (7:30 – 8:15 p.m.)	7:30 – 11:30 p.m.
- Official Addresses & Awards Ceremony (8:15 – 8:30 p.m.)	
- Gala Dinner (8:30 – 11:30 p.m.)	

Sunday, April 19

Larnaka Traditional Village Excursion (meeting point – Sun Hall Hotel)	9:00 – 3:00 p.m.
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Spring 2015 Conference of the
Multinational Finance Society
April 17-19, 2015, Larnaca, Cyprus

PLENARY TALK

“The Pricing of the Illiquidity Factor's Systematic Risk”

YAKOV AMIHUD

Stern School of Business, New York University, USA

Date: Friday, April 17, 2015

Plenary Talk: 7:00 – 8:00 p.m.

House of Arts and Literature

Reception: 8:00 – 9:00 p.m.

Aqua Sol Cafe – Sun Hall Hotel

ROUNDTABLE DISCUSSION

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

Date: Saturday, April 18, 2015

Panel Discussion: 3:30 – 5:30 p.m.

Venue: Apothiki 79

PANELLISTS

Andreas Charitou

University of Cyprus

Nicholas Hadjiyiannis

Chairman of Cooperative Central Bank

Costas Mavrides

Member of the European Parliament

Nikolaos Philippas

University of Piraeus & Chairman of Centre of Planning and Economic Research

Panayiotis Theodossiou

Cyprus University of Technology & Member of National Economic Council

MODERATOR

Loucas Fourlas

Chief Editor at MEGA TV CY

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 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.

PLENARY TALK

“Economic Distress Inside the Monetary Union”

GIKAS HARDOUVELIS

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

Date: Saturday, April 18, 2015

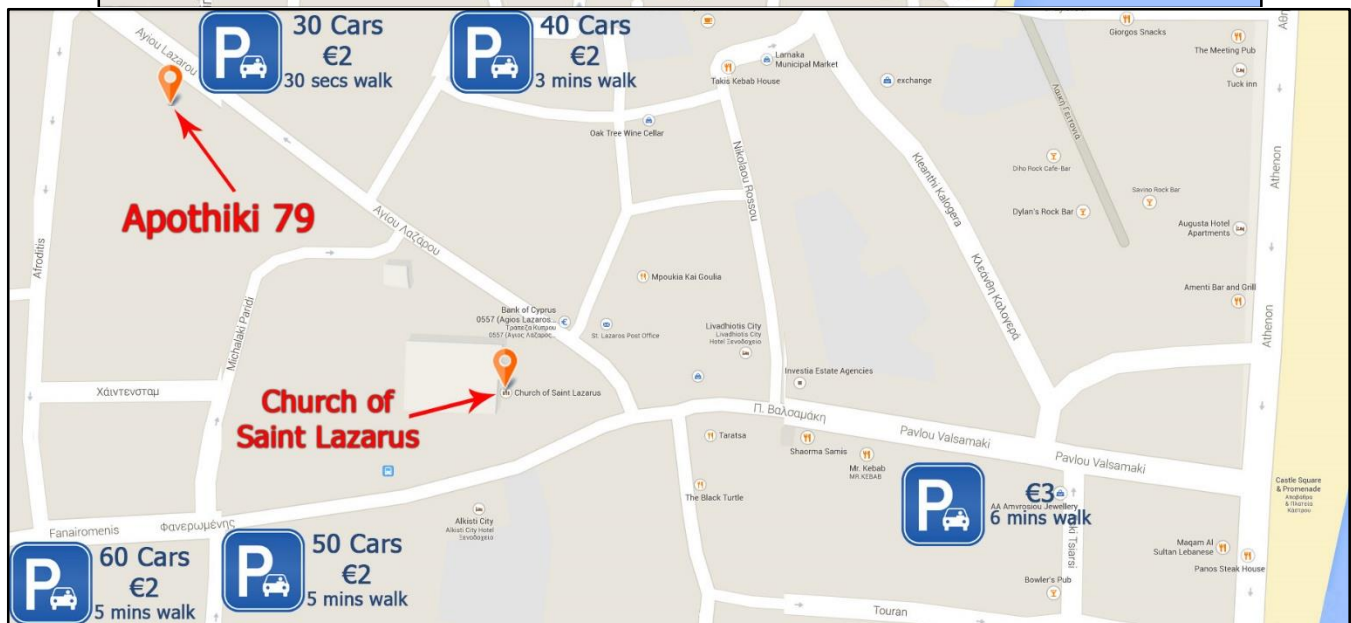
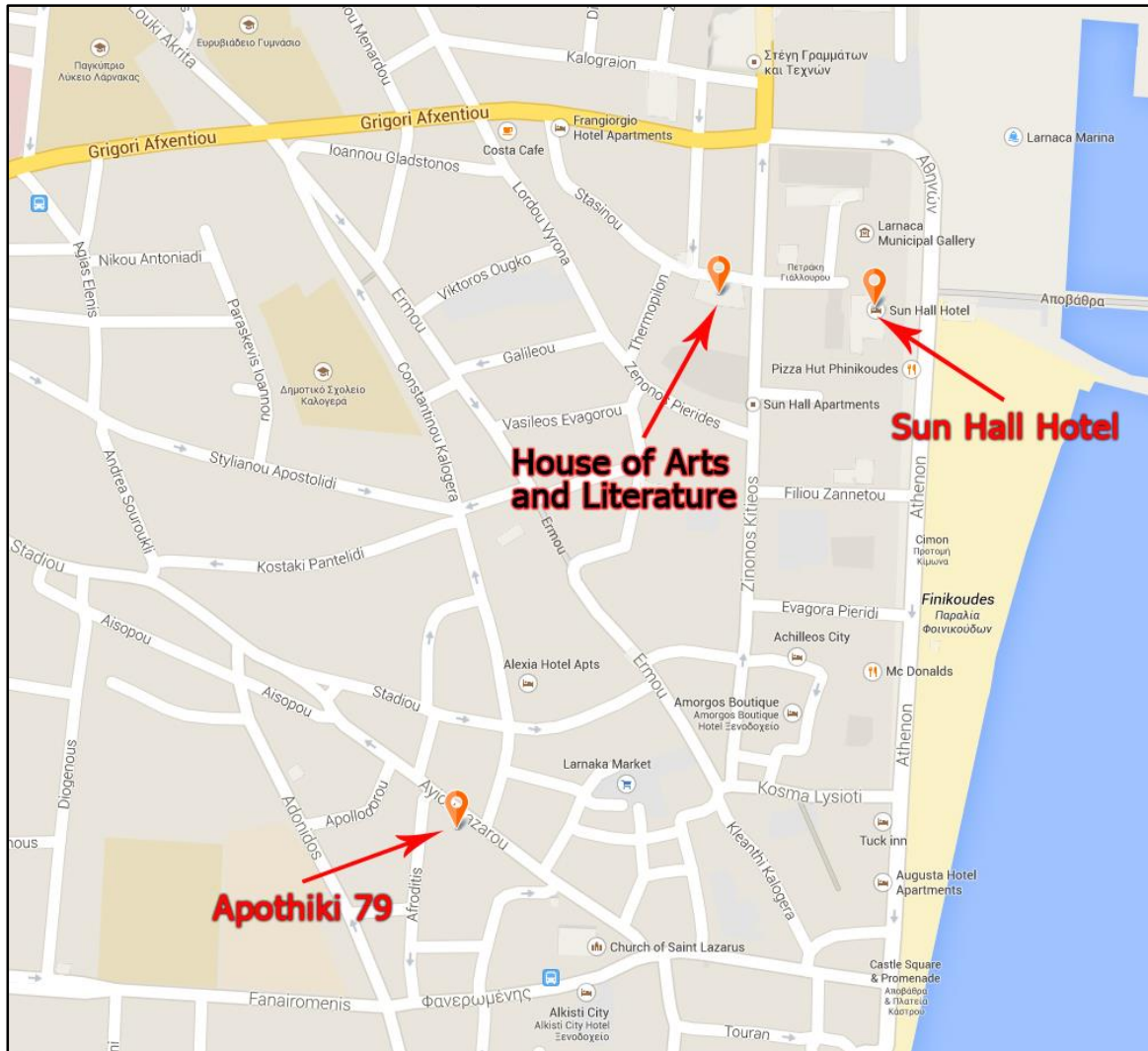
Plenary Talk: 7:30 – 8:15 p.m.

Official Addresses & Awards Ceremony: 8:15 – 8:30 p.m.

Gala Dinner: 8:30 – 11:30 p.m.

Venue: Apothiki 79

DIRECTIONS TO VENUES



LIST OF SESSIONS

Friday, April 17

Session 1 (Scala):	Asset Allocation	8:30 – 10:00 a.m.
Session 2 (Kition):	Corporate Risk	
Session 3 (Zenon):	SMEs & Capital Structure	
Session 4 (Scala):	Asset Pricing	10:30 – 12:30 p.m.
Session 5 (Kition):	Banking Issues	
Session 6 (Zenon):	Shipping Finance	
Session 7 (Scala):	Expected Returns	2:00 – 4:00 p.m.
Session 8 (Kition):	Banking Issues	
Session 9 (Zenon):	Risk Management	

Saturday, April 18

Session 10 (Scala):	Banking Issues	09:00 – 11:00 a.m.
Session 11 (Kition):	Market Microstructure	
Session 12 (Zenon):	Behavioral Issues	
Session 13 (Scala):	Corporate Finance	11:30 – 1:00 p.m.
Session 14 (Kition):	Option and Exchange Markets	
Session 15 (Zenon):	Shipping Finance	

ASSET ALLOCATION

Session Chair: Ian Cooper - London Business School, UK

"Is Equity Home Bias Different from Foreign Bias?"

Ian Cooper - London Business School, UK

Piet Sercu - KU Leuven, Belgium

Rosanne Vanpée - KU Leuven, Belgium

Discussant: Paulo Maio - Hanken School of Economics, Finland

"Return Forecast Models and Out-of-Sample Portfolio Optimization: Evidence for Industry Portfolios"

Wolfgang Bessler - Justus-Liebig University Giessen, Germany

Dominik Wolff - Justus-Liebig-University Giessen, Germany

Discussant: Haim Kedar-Levy - Ben Gurion University, Israel

"Equity Allocation Without Estimation Risk"

Yufen Fu - Tunghai University, Taiwan

George Blazenko - Simon Fraser University, Canada

Discussant: Suzanne Lee - Georgia Institute of Technology, USA

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