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)
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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 as 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, Christofooros 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 Christophoulidou), 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
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](http://www.mfsociety.org/page.php?pageID=175)


Yours truly,

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

Information Arrival, Jumps and Cojumps in European Financial Markets: Evidence Using Tick by Tick Data  
Frédéric Délèze, Hanken school of Economics, Finland  
Syed Mujahid Hussain Délèze, 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

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 Zapranis - 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.
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.
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<td><strong>Friday, April 17</strong></td>
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| 8:30 – 10:00 a.m. | **Presentations**: 3 parallel sessions (House of Arts and Literature)  
|               | Session Chairs:           |  
|               | Ian Cooper (Session 1 - Scala)  
|               | Christodoulos Louca (Session 2 - Kition)  
|               | Olga Kandinskaia (Session 3 - Zenon)  
| 10:00 – 10:30 a.m. | **Coffee Break** (House of Arts and Literature)                     |
| 10:30 – 12:30 p.m. | **Presentations**: 3 parallel sessions (House of Arts and Literature)  
|               | Session Chairs:           |  
|               | Paulo Maio (Session 4 - Scala)  
|               | Arthur Petit-Romec (Session 5 - Kition)  
|               | Roar Adland (Session 6 - Zenon)  
| 12:30 – 2:00 p.m. | **Luncheon** (Sun Hall Hotel)                                     |
| 2:00 – 4:30 p.m. | **Presentations**: 3 parallel sessions (House of Arts and Literature)  
|               | Session Chairs:           |  
|               | Alireza Tourani-Rad (Session 7 - Scala)  
|               | Stefan Eichler (Session 8 - Kition)  
|               | Jeffrey Callen (Session 9 - Zenon)  
| 6:30 – 6:40 p.m. | **Group Photo** (meeting point – Sun Hall Hotel)                    |
| 7:00 – 8:00 p.m. | **Keynote Speech** “The Pricing of the Illiquidity Factor's Systematic Risk” (House of Arts and Literature)  
|               | Keynote Speaker: Prof. Yakov Amihud                                   |
| 8:00 – 9:00 p.m. | **Welcome Cocktail Reception** (Aqua Sol Cafe – Sun Hall Hotel)      |

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<tr>
<td><strong>Saturday, April 18</strong></td>
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| 9:00 – 11:00 a.m. | **Presentations**: 3 parallel sessions (House of Arts and Literature)  
|               | Session Chairs:           |  
|               | Alon Raviv (Session 10 - Scala)  
|               | Ruslan Goyenko (Session 11 - Kition)  
|               | Photis Panayides (Session 12 - Zenon)  
| 11:00 – 11:30 a.m. | **Coffee Break** (House of Arts and Literature)                     |
| 11:30 – 1:00 p.m. | **Presentations**: 3 parallel sessions (House of Arts and Literature)  
|               | Session Chairs:           |  
|               | Nihat Aktas (Session 13 - Scala)  
|               | Suzanne Lee (Session 14 - Kition)  
|               | Roar Adland (Session 15 - Zenon)  
| 1:00 – 2:30 p.m. | **Luncheon** (Sun Hall Hotel)                                     |
| 3:30 – 5:30 p.m. | **Roundtable Discussion** “The New Era in Financial Intermediation, Stability and Regulation” (Apolthiki 79)  
|               | Panellists:               |  
|               | Andreas Charitou, Nicholas Hadjiyiannis, Costas Mavrides,  
|               | Nikolaos Philippas, Panayiotis Theodossiou  
|               | Moderator:                | Loucas Fourlas  
| 7:30 – 11:30 p.m. | **Closing Dinner** (Apolthiki 79)  
|               | - **Keynote Speech** “Economic Distress Inside the Monetary Union”. Keynote Speaker:  
|               | Prof. Gikas Hardouvelis (7:30 – 8:15 p.m.)  
|               | - **Official Addresses & Awards Ceremony** (8:15 – 8:30 p.m.)  
|               | - **Gala Dinner** (8:30 – 11:30 p.m.)  

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<td><strong>Sunday, April 19</strong></td>
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| 9:00 – 3:00 p.m. | **Larnaka Traditional Village Excursion** (meeting point – Sun Hall Hotel)  

SPRING 2015 MFS CONFERENCE, April 17-19, 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

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<th>Session 1 (Scala):</th>
<th>Asset Allocation</th>
<th>8:30 – 10:00 a.m.</th>
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<td>Session 2 (Kition):</td>
<td>Corporate Risk</td>
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### Saturday, April 18

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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
CORPORATE RISK

Session Chair: Christodoulos Louca - Cyprus University of Technology, Cyprus

"Managerial Utility-Adjusted Risk-Shifting Incentives, Asset Risk-Taking Incentives, and Debt-Taking Incentives"
Elisabeth Megally - University of Zurich, Switzerland

Discussant: Erkki Laitinen - University of Vaasa, Finland

"Do Risk-Taking Incentives Induce CEOs to Invest? Evidence from Acquisitions"
Ettore Croci - Universita Cattolica del Sacro Cuore, Italy
Dimitris Petmezas - University of Surrey, UK

Discussant: Arie Melnik - University of Haifa, Israel

"Corporate Liquidity and Dividend Policy under Uncertainty"
Nicos Koussis - Frederick University, Cyprus
Spiros Martzoukos - University of Cyprus, Cyprus
Lenos Trigeorgis - University of Cyprus, Cyprus

Discussant: Dennis Philip - Durham University, UK
SMES & CAPITAL STRUCTURE

**Session Chair:** Olga Kandinskaia - CIIM, Cyprus

"Capital structure of UK mid-sized companies: Evidence of non-linear behaviour"
Demetris Markou - University of Central Lancashire, Cyprus
Panikkos Poutziouris - UCLAN - Cyprus, Cyprus

**Discussant:** Olga Kandinskaia - CIIM, Cyprus

"The Determinants of Cash Dynamics"
Argyro Panaretou - Lancaster University, UK
Grzegorz Pawlina - Lancaster University, UK
Qifan Zhai - Lancaster University, UK

**Discussant:** Tom Laehner - Leibniz University Hanover, Germany

"Choosing Financial Performance Measures for SMEs: Review of Approaches in Empirical Studies"
Olga Kandinskaia - CIIM, Cyprus

**Discussant:** Demetris Markou - University of Central Lancashire, Cyprus
ASSET PRICING

Session Chair: Paulo Maio - Hanken School of Economics, Finland

"Does Money Help to Rescue the Consumption-CAPM?"
Paulo Maio - Hanken School of Economics, Finland
Andre Silva - Nova School of Business and Economics, Portugal

Discussant: Ian Cooper - London Business School, UK

"A Dynamic Equilibrium Model of Bubbles"
Haim Kedar-Levy - Ben Gurion University, Israel

Discussant: Neophytos Lambertides - Cyprus University of Technology, Cyprus

"Differences in Expectations and the Cross Section of Stock Returns"
Panayiotis C. Andreou - Cyprus University of Technology, Cyprus
Anastasios Kagkadis - Lancaster University, UK
Dennis Philip - Durham University, UK
Ruslan Tuneshev - Durham University, UK

Discussant: Piet Sercu - KU Leuven, Belgium
BANKING ISSUES

Session Chair: Arthur Petit-Romec - ESCP Europe, France

"Short-Term Bank Capital and Bank Performance in the Crisis"
Alexandre Garel - ESCP Europe, France
Arthur Petit-Romec - ESCP Europe, France

Discussant: Natalja Von Westernhagen - Deutsche Bundesbank, Germany

"RoE as a Root of Excess in Banks: Evidence from Financial Crises"
Christophe Moussu - ESCP Europe, France
Arthur Petit-Romec - ESCP Europe, France

Discussant: Demetris Koursaros - Cyprus University of Technology, Cyprus

"Supervising System Stress in Multiple Markets"
Mikhail Oet - Case Western Reserve University, USA
Dieter Gramlich - Baden-Wuerttemberg Cooperative State University, Germany
Stephen Ong - Federal Reserve Bank of Cleveland, USA

Discussant: Stefan Eichler - Leibniz University Hannover, Germany
Friday 10:30 – 12:30 p.m. (Session 6 - Zenon)

SHIPPING FINANCE

Session Chair: Roar Adland - Norwegian School of Economics, Norway

"Private shipping company performance and ownership structure: Evidence from the United Kingdom & Ireland"
Photis Panayides - Cyprus University of Technology, Cyprus
Konstantinos Melas - Cyprus University of Technology, Cyprus

Discussant: Henning Schröder - University of Hamburg, Germany

"Capital Structure Decisions of Shipbuilding Companies"
Roar Adland - Norwegian School of Economics, Norway
Rikke Iversen - Norwegian School of Economics, Norway
Joakim Noraas - Norwegian School of Economics, Norway

Discussant: Henry Seidel - University of Hamburg, Germany

"Hedging Capesize ship price risks using Forward Freight Agreements (FFAs)"
Michael Herbener - Universität Hamburg, Germany

Discussant: Roar Adland - Norwegian School of Economics, Norway
EXPECTED RETURNS

**Session Chair:** Alireza Tourani-Rad - Auckland University of Technology, New Zealand

"**Institutional Trading and Asset Pricing**"
Bart Frijns - Auckland University of Technology, New Zealand
Thanh Huynh - Auckland University of Technology, New Zealand
Alireza Tourani-Rad - Auckland University of Technology, New Zealand
Joakim Westerholm - University of Sydney, Australia

**Discussant:** Marios Panayides - University of Pittsburgh, USA

"**Related Stock Market Anomalies: Growth, Distress and Skewness**"
Lenos Trigeorgis - University of Cyprus, Cyprus
Neophytos Lambertides - Cyprus University of Technology, Cyprus
Luca Del Viva - ESADE Business School, Spain

**Discussant:** Yuan Wu - University of Southampton, UK

"**Do Stock Return Factors Outperform other Risk Factors? Evidence from a Large Cross-Section of Anomalies**"
Paulo Maio - Hanken School of Economics, Finland

**Discussant:** Fotini Economou - Centre of Planning and Economic Research (KEPE), Greece

"**Idiosyncratic Volatility, Conditional Liquidity and Stock Returns**"
Juliana Malagon - University of Durham, UK
David Moreno - Universidad Carlos III, Spain
Rosa Rodriguez - Universidad Carlos III, Spain

**Discussant:** Konrad Adler - Toulouse School of Economics, France
**BANKING ISSUES**

**Session Chair:** Stefan Eichler - Leibniz University Hannover, Germany

"Do Exposures to Sagging Real Estate, Subprime or Conduits Abroad Lead to Contraction and Flight to Quality in Bank Lending at Home?"

Steven Ongena - University of Zurich, Switzerland
Gunseli Tumer-Alkan - VU Amsterdam University, Netherlands
Natalja Von Westernhagen - Deutsche Bundesbank, Germany

*Discussant:* Michael Wosser - Maynooth University, Ireland

"How Do Political Factors Shape the Bank Risk-Sovereign Risk Nexus in Emerging Markets?"

Stefan Eichler - Leibniz University Hannover, Germany

*Discussant:* Alexandre Garel - ESCP Europe, France

"An Analysis of Fiscal and Expectations Multipliers across the Euro Area"

Nektarios Michail - Cyprus University of Technology, Cyprus
Christos Savva - Cyprus University of Technology, Cyprus

*Discussant:* Alex Cukierman - Tel-Aviv University and Interdisciplinary Center, Israel

"Euro Area and us Banks Behavior, and Ecb Fed Monetary Policies During the Global Financial Crisis: A Comparison"

Alex Cukierman - Tel-Aviv University and Interdisciplinary Center, Israel

*Discussant:* Arthur Petit-Romec - ESCP Europe, France
RISK MANAGEMENT

Session Chair: Jeffrey Callen - University of Toronto, Canada

"Optimal Hedging in Carbon Emission Markets Using Markov Regime Switching Models"
Dennis Philip - Durham University, UK
Yukun Shi - Middlesex University, UK

Discussant: Aktham Maghayereh - United Arab Emirates University, United Arab Emirates

"Financial Distress Prediction in an International Context: Moderating Effects of Hofstede’s Cultural Dimensions"
Erkki Laitinen - University of Vaasa, Finland
Arto Suvas - University of Vaasa, Finland

Discussant: Nicos Koussis - Frederick University, Cyprus

"Sukuk Co-Movement and Contribution to Global Capital Market Diversification"
Basel Awartani - University of Plymouth, UK
Aktham Maghayereh - United Arab Emirates University, United Arab Emirates

Discussant: Elisabeth Megally - University of Zurich, Switzerland

"Estimation of Economic-Capital Structures in Financial Trading Books under Adverse Market Perspectives"
Mazin A. M. Al Janabi - United Arab Emirates University, United Arab Emirates

Discussant: Wolfgang Bessler - Justus-Liebig University Giessen, Germany

"Testing the Transparency Implications of Mandatory IFRS Adoption: The Spread/Maturity Relation of Credit Default Swaps"
Gauri Bhat - Southern Methodist University, USA
Jeffrey Callen - University of Toronto, Canada
Dan Segal - Interdisciplinary Center Herzliya, Israel

Discussant: Carl Brousseau - Université Laval, Canada
**BANKING ISSUES**

**Session Chair:** Alon Raviv - Bar Ilan University, Israel

"**Optimal Regulation, Executive Compensation and Risk Taking by Financial Institutions**"
Jens Hilscher - Brandeis University, USA
Yoram Landskroner - Hebrew University of Jerusalem, Israel
Alon Raviv - Bar Ilan University, Israel

*Discussant:* Ravel Jabbour - Deloitte, UK

"**US Banks’ Behavior since Lehman’s Collapse, Bailout Uncertainty and the Timing of Exit Strategies**"
Alex Cukierman - Tel-Aviv University and Interdisciplinary Center, Israel

*Discussant:* Alon Raviv - Bar Ilan University, Israel

"**The Determinants of Systemic Banking Crises A Regulatory Perspective**"
Michael Wosser - Maynooth University, Ireland

*Discussant:* Nektarios Michail - Cyprus University of Technology, Cyprus

"**Capital Ratios and Stress Testing: The In-Comprehensive SSM-ent**"
Ravel Jabbour - Deloitte, UK

*Discussant:* Mikhail Oet - Case Western Reserve University, USA
MARKET MICROSTRUCTURE

Session Chair: Ruslan Goyenko - McGill University, Canada

"Was There Informed Trading in LIBOR Referenced Interest Rate Futures?"
Pongsutti Phuensane - Durham University, UK
Julian Williams - Durham University, UK

Discussant: Ioannis Papantonis - Aristotle University of Thessaloniki, Greece

"The Informative Value of Auditors’ Going-Concern Emphasis of Matter: Evidence from a Quasi-Natural Experiment"
Jean Bédard - Université Laval, Canada
Carl Brousseau - Université Laval, Canada
Ann Vanstraelen - Maastricht University, Netherlands

Discussant: Grzegorz Pawlina - Lancaster University, UK

"Trading Cost Dynamics of Market Making in Equity Options"
Ruslan Goyenko - McGill University, Canada
Chayawat Ornthanalai - University of Toronto, Canada
Shengzhe Tang - University of Toronto, Canada

Discussant: Arto Suvas - University of Vaasa, Finland

"Competition, Short Constraints and Insider Trading: Theory and Evidence"
Shmuel Baruch - University of Utah, USA
Marios Panayides - University of Pittsburgh, USA
Kumar Venkataraman - Southern Methodist University, USA

Discussant: Alireza Tourani-Rad - Auckland University of Technology, New Zealand

"The effects of intraday news flow on Dealers' Quotes, Stock Market Liquidity and Volatility"
Arzé Karam - Durham University Business School, UK

Discussant: Yukun Shi - Middlesex University, UK
BEHAVIORAL ISSUES

Session Chair: Photis Panayides - Cyprus University of Technology, Cyprus

"The Impact of “Fear” on Herding Estimations"
Fotini Economou - Centre of Planning and Economic Research (KEPE), Greece
Christis Hassapis - University of Cyprus, Cyprus
Nikolaos Philippas - Centre of Planning and Economic Research (KEPE) & University of Piraeus, Greece

Discussant: Mazin A. M. Al Janabi - United Arab Emirates University, United Arab Emirates

"Investor Mood, Herding and the Ramadan Effect"
Konstantinos Gavriilidis - University of Stirling, UK
Vasileios Kallinterakis - University of Liverpool, UK
Ioannis Tsalavoutas - University of Glasgow, UK

Discussant: Basel Awartani - University of Plymouth, UK

"Information Uncertainty and Momentum Phenomenon Amid Market Swings--Evidence from the Chinese Class A Share Market"
Yuan Wu - University of Southampton, UK

Discussant: Juliana Malagon - University of Durham, UK

"Inconsistent Voting Behavior in the FOMC"
Tom Laehner - Leibniz University Hanover, Germany

Discussant: George Blazenko - Simon Fraser University, Canada
CORPORATE FINANCE

Session Chair: Nihat Aktas - WHU Otto Beisheim School of Management, Germany

"Executive Compensation and Deployment of Corporate Resources: Evidence from Working Capital"
Nihat Aktas - WHU Otto Beisheim School of Management, Germany
Ettore Croci - Universita' Cattolica del Sacro, Italy
Oguzhan Ozbas - Koç University, Turkey
Dimitris Petmezas - University of Surrey, UK

Discussant: Ioannis Tsalavoutas - University of Glasgow, UK

"The Accounting Costs in Mergers and Acquisitions Transactions"
Rebel Cole - DePaul University, USA
Kenneth Ferris - Arizona State University, USA
Arie Melnik - University of Haifa, Israel

Discussant: Dimitris Petmezas - University of Surrey, UK

"CEO Duality, Corporate Activity and Performance"
Panayiotis C. Andreou - Cyprus University of Technology, Cyprus
Isabella Karasamani - Cyprus University of Technology, Cyprus
Dennis Philip - Durham University, UK

Discussant: NihatAktas - WHU Otto Beisheim School of Management, Germany
OPTION AND EXCHANGE MARKETS

**Session Chair:** Suzanne Lee - Georgia Institute of Technology, USA

"GARCH Option Pricing Models: Evidence from Joint Likelihood Estimations"
Ioannis Papantonis - Aristotle University of Thessaloniki, Greece

*Discussant:* Christos Savva - Cyprus University of Technology, Cyprus

"Tales of Tails: Jumps in Currency Markets"
Suzanne Lee - Georgia Institute of Technology, USA
Minho Wang - Georgia Institute of Technology, USA

*Discussant:* Ruslan Goyenko - McGill University, Canada

"Real exchange rates and fundamentals: robustness across alternative model specifications"
Christian Grisse - Swiss National Bank, Switzerland
Konrad Adler - Toulouse School of Economics, France

*Discussant:* Pongsutti Phuensane - Durham University, UK
SHIPPING FINANCE

Session Chair: Roar Adland - Norwegian School of Economics, Norway

"The shipping crisis starting in 2008: Could it have been avoided?"
Sebastian Opitz - University of Hamburg, Germany
Henry Seidel - University of Hamburg, Germany
Alexander Szimayer - University of Hamburg, Germany

Discussant: André Küster Simic - HSBA Hamburg School of Business Administration, Germany

"Systematic Risk Behavior in Cyclical Industries: The Case of Shipping"
Wolfgang Drobetz - University of Hamburg, Germany
Christina Menzel - University of Hamburg, Germany
Henning Schröder - University of Hamburg, Germany

Discussant: Konstantinos Melas - Cyprus University of Technology, Cyprus

"Information Processing in Freight and Freight Forward Markets: An Event Study on OPEC Announcements"
Philipp Lauenstein - Hamburg School of Business Administration, Germany
André Küster Simic - HSBA Hamburg School of Business Administration, Germany

Discussant: Michael Herbener - Universität Hamburg, Germany
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**Other Participants:**

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<tr>
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<td>David Y.</td>
<td>Drobetz</td>
<td>Wolfgang</td>
<td>Papachristodoulou</td>
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<td>Konstantinos</td>
<td>Chatzimichael</td>
<td>Procopiou</td>
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<td>Negakis</td>
<td>Christos</td>
<td>Stylianou</td>
<td>Ioanna</td>
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<td>Panaretou</td>
<td>Argyro</td>
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