PROGRAM AGENDA & TIMETABLE

ORGANIZED BY

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

April 22-24, 2016
Cyprus University of Technology
Tassos Papadopoulos Building
Themidos and Ifigenias Corner
Lemesos, Cyprus
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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 2016 MFS Conference to be held on April 22-24, 2016 in the beautiful town of Limassol (Lemesos) under the auspices of the Cooperative Central Bank. Limassol, a city counting centuries of history, is located between two of the most renowned ancient kingdoms of the island, Amathous at the east and Kourion at the west. As the southernmost part of Cyprus, it is bordered by the Mediterranean Sea, enjoying the benefits of a coastal town. At the same time it is framed, on the other site, by Troodos Mountains and thus ideally combines seafront and Mountain View. This year, the conference is hosted at Cyprus University of Technology in Tassos Papadopoulos building. The University was founded by law in December 2003 and welcomed its first students in September 2007. The Cyprus University of Technology aspires to develop itself into a modern, pioneering University able to offer education and high level research in leading branches of science and technology which have high impact on the economic, technical, and scientific sectors.

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 program also includes a session with papers on shipping finance, which is a research field that the Society’s meetings have embraced the last two years. 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 third time to organize this spring meeting for the MFS members in Cyprus following the successful organization of the Spring 2015 MFS Conference in Larnaca. Scholars and practitioners around the globe embraced this year’s call for papers with great enthusiasm! We received 123 submissions of high quality research papers making the refereeing process a very stimulating task. Of those papers, 62 have been accepted to be presented in 20 parallel sessions by researchers representing a large number of countries such as the Belgium, Cyprus, Czech Republic, Denmark, Finland, Germany, Greece, Hungary, Iran, Israel, Italy, Netherlands, New Zealand, Norway, Poland, Spain, Sweden, Switzerland, UK, United Arab Emirates, USA. 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. Turan G. Bali has been invited to act as the first keynote speaker of the conference. Prof. Bali is the Robert Parker Chair Professor of Finance at McDonough School of Business at Georgetown University, and he will deliver a plenary talk on his latest research, entitled “Macroeconomic Uncertainty and Expected Stock Returns”. Prof. Raghavendra Rau will also deliver a plenary talk at the conference. Prof. Rau is the Sir Evelyn de Rothschild Professor of Finance at Cambridge Judge Business School. He is also a past president of the European Finance Association, Head of the School’s Finance & Accounting subject group, Director (Research) of the Cambridge Centre for Alternative Finance (CCAF) and a member of the Cambridge Corporate Governance Network (CCGN). He will give a plenary talk on “Data-driven Research”. Last but not least, MEP Dr Costas Mavrides (Committee on Economic and Monetary Affairs of the European Parliament) will deliver a speech during the Gala Dinner on “Recent Developments in the European Banking Union”.

The conference will also host a Special Panel Discussion, entitled “Meet the Editors”. The Editors would share their views on the merits and perils of journal rankings in the evaluation of an academic journal’s impact.
and quality, especially those that are based upon peer review, editorial and expert judgements compared to those based purely on some individual metrics coming from statistical information. They would also share their advice with early career researchers on how to best capture the interest of editors and reviewers, to confront challenges on how to structure a paper, ways to communicate effectively its idea, how to deal and respond with awkward referee feedback, whether authors should always bother revising and resubmitting, if it necessary to write a cover letter and many other valuable tips. The panellists for this event are: Prof. Raghavendra Rau (Editor of Financial Management), Prof. Geoffrey Wood (Editor-in-Chief of the British Journal of Management) and Prof. Panayiotis Theodossiou (Editor-in-Chief of the Multinational Finance Journal).

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) and Cooperative Central Bank offered unparalleled support during the planning and organization of this conference. 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 manage this event during the last few months. I would like to extend my truthful gratitude to Evanthia Charalambous (Head of Marketing and Public Relations at Limassol Cooperative Bank) for providing great and vital support relating to the planning and organization of the conference events. 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 for their invaluable academic input that has been crucial to the success of the conference. My sincere thanks also go to my co-chair Panayiotis Theodossiou for his 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 (Mr Yiannos Stavrinides, Mrs Rena Triggidou), UCLan Cyprus (Prof. Panikkos Poutziouris), Central Bank of Cyprus (Mr Kyriakos Stavrou), Cyprus Tourism Organization (Mrs Thalia Christodoulidou), Cyprus University of Technology (Mrs Constantia Kyratzi, Mrs Marianna Orati, Mrs Marianna Loizidou). Last but not least, I would like to send a sincere thanks to Mrs Virginia Germanou (Accredited Parliamentary Assistant at the European Parliament).

I hope you will benefit greatly from the stimulating program. I wish you enjoy the Spring 2016 MFS Conference and have a pleasant stay in Limassol 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 - December 2014.

**Overall, this period has been a successful one for the journal, especially since its impact factor for 2014 has increased to 0.71 from 0.63 in 2013. The journal’s impact factor in 2012 it was 0.38.**

During this period, MFJ has seen 70 first-time submissions, while 30 papers were already in the editorial process from submissions prior to January 2013. Out of the newly submitted manuscripts, 48 were rejected in the first round and 22 were invited for revision and resubmission. Sixteen manuscripts were accepted for publication and 11 of these papers have already been published.

Only approximately 15% 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 of the managing team aim to increase the visibility and impact of the journal.** In this respect, MFJ is currently abstracted/indexed in: Google Scholar, GrossRef, EBSCO, ABS Academic Journal Quality Guide, Research Papers in Economics (RePEc), and Social Science Research Network (SSRN).

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)
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

Dividends and Foreign Performance Signaling
Robert Joliet, IESEG School of Management Lille-Paris, France
Aline Muller, HEC Management School of the University of Liège, Belgium

The Determinants of Shareholder Value in Retail Banking During Crisis Years: The Case of Greece
Eleftherios Angelopoulos, University of Patras, Greece
Antonios Georgopoulos, University of Patras, Greece

The Pricing of Illiquidity as a Characteristic and as Risk
Yakov Amihud, NYU-Stern, USA
Haim Mendelson, Stanford University, USA

Idiosyncratic Volatility, Momentum, Liquidity, and Expected Stock Returns in Developed and Emerging Markets
Lorne Switzer, Concordia University, Canada
Alan Picard, Concordia University, Canada

Skewed Generalized Error Distribution of Financial Assets and Option Pricing
Panayiotis Theodossiou, Cyprus University of Technology, Cyprus

Trading Volume and Momentum: The International Evidence
Graham Bornholt, Griffith University, Australia
Paul Dou, Monash University, Australia
Mirela Malin, Griffith University, Australia

Adjustment Cost Determinants and Target Capital Structure
Costas Lambrinoudakis, University of Piraeus, Greece

A Reconsideration of the Meese-Rogoff Puzzle: An Alternative Approach to Model Estimation and Forecast Evaluation
Kelly Burns, Curtin University, Australia
23RD ANNUAL CONFERENCE OF THE MULTINATIONAL FINANCE SOCIETY

June 26 - 29, 2016, Stockholm, Sweden

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

Alon Brav - Duke University, USA
James Ohlson - The Hong Kong Polytechnic University, Hong Kong
Björn Wahlroos - Chairman of Nordea Bank, Sampo Group, UPM-Kymmenen & Hanken School of Economics, Finland

PROGRAM CHAIRS

Minna Martikainen - Hanken School of Economics, Finland
Panayiotis Theodossiou - Cyprus University of Technology, Cyprus

LOCAL ORGANIZING COMMITTEE

Michael Graham - Stockholm University Business School, Sweden
Jarkko Peltomäki - Stockholm University Business School, Sweden

ORGANIZING INSTITUTIONS

Cyprus University of Technology, Cyprus
Hanken School of Economics, Finland
Stockholm University Business School, Sweden

MFJ SPECIAL ISSUE

A special issue of the Multinational Finance Journal on “Recent Developments in Corporate Governance” (Guest Editor: David Yermack) will be devoted to relevant papers presented at conference and submitted for publication.

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; Specialities in Nordic Financial Markets; 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 January 20, 2016.

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 1, 2016 is €395 and by April 3, 2016 is €495. Registration fee after April 3, 2016 is 20% extra. For doctoral students, a discount of €115 applies. Registered participants can attend all social functions, which include two lunches, a reception, four coffee breaks and a gala dinner. Papers registered after April 3 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.

VENUE

STOCKHOLM UNIVERSITY BUSINESS SCHOOL
Kräftriket 3A
114 19 Stockholm
Sweden

http://www.sbs.su.se/en/About-us/

PROGRAM COMMITTEE

Panayiotis Alexakis - University of Athens, Greece
Panayiotis 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
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 - Hitotsubashi University, Japan
Ania Zalewska - University of Bath, UK
**GENERAL INFORMATION**

**KEYNOTE SPEAKERS**
Turan G. Bali – Georgetown University, USA
Raghavendra Rau – University of Cambridge, UK

**SPECIAL PANEL DISCUSSION - “Meet the Editors”**
Raghavendra Rau - Editor of Financial Management
Geoffrey Wood - Editor-in-Chief of the British Journal of Management & Editor of the ABS Journal Ranking list
Panayiotis Theodossiou - Editor-in-Chief of the Multinational Finance Journal

The Editors would share their views on the merits and perils of journal rankings in the evaluation of an academic journal’s impact and quality, especially those that are based upon peer review, editorial and expert judgements compared to those based purely on some individual metrics coming from statistical information. They would also share their advice with early career researchers on how to best capture the interest of editors and reviewers, to confront challenges on how to structure a paper, ways to communicate effectively its idea, how to deal and respond with awkward referee feedback, whether authors should always bother revising and resubmitting, if it necessary to write a cover letter and many other valuable tips.

**PROGRAM AND ORGANIZING CHAIRS**
Panayiotis C. Andreou – Cyprus University of Technology, Cyprus & 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
Wolfgang Bessler – Justus-Liebig University Giessen, Germany
George Blazenko – Simon Fraser University, Canada
Jeffrey Callen – University of Toronto, Canada
Andreas Charitou – University of Cyprus, Cyprus
Ephraim Clark – Middlesex University Business School, UK
George Constantinides – University of Chicago, USA
Ian Cooper – London Business School, UK
Manthos Delis – University of Surrey, UK
Gikas Hardouvelis – University of Piraeus, Greece
Phil Holmes – Leeds University, UK
Mehmet Karan – Hacettepe University, Turkey
Johan Knif – Hanken School of Economics, Finland
Yoram Kroll – Ono Academic College (OAC), Israel
Anastasios Malliaris – Loyola University Chicago, USA
Minna Martikainen – Hanken School of Economics, Finland
Roni Mihaely – Cornell University, USA
Nikolaos T. Milonas – University of Athens, Greece
Usha Mittoo – University of Manitoba, Canada
Christos Negakis – University of Macedonia, Greece
Steven Ongena – University of Zurich, Switzerland
Edgar Ortiz – Universidad Nacional Autonoma de Mexico, Mexico
Leszek Preisner – AGH, Poland
Wendy Rotenberg – University of Toronto, Canada
George Skiadopoulos – Queen Mary University of London, UK & University of Piraeus, Greece
Frank Skinner – Brunel University, UK
Theodore Sougiannis – University of Illinois at Urbana-Champaign, USA
Julian Williams – Durham University, UK
Avi Wohl – Tel Aviv University, Israel
David Yermack – New York University, USA
Ania Zalewska – University of Bath, UK

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 INSTITUTION

Cyprus University of Technology

SPONSORING AND SUPPORTING INSTITUTIONS

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

CONFERENCE INQUIRIES

andreou@mfsociety.org

CONFERENCE REGISTRATION & HELP DESK

Thursday, April 21 (Tassos Papadopoulos Building) 4:30 p.m. – 6:30 p.m.
Friday, April 22 (Tassos Papadopoulos Building) 8:00 a.m. – 3:00 p.m.
Saturday, April 23 (Tassos Papadopoulos Building) 8:00 a.m. – 3:30 p.m.
# Program Timetable

**Friday, April 22**

**Presentations:** 3 parallel sessions (Tassos Papadopoulos Building)
- Session Chairs: Cahit Adaoglu (Session 1 – Room 1)
- Adam Zarenha (Session 2 – Room 2)
- Guy Kaplanski (Session 3 – Room 3)

**Coffee Break** (Tassos Papadopoulos Building)

**Presentations:** 3 parallel sessions (Tassos Papadopoulos Building)
- Session Chairs: Luca Del Viva (Session 4 – Room 1)
- Dimitris Tsoukridis (Session 5 – Room 2)
- Ioannis Tsalavoutas (Session 6 – Room 3)

**Luncheon** (Tassos Papadopoulos Building – Amphitheatre 2)

**Presentations:** 3 parallel sessions (Tassos Papadopoulos Building)
- Session Chairs: Nihat Aktas (Session 7 – Room 1)
- Saverio Bozzolan (Session 8 – Room 2)
- Colin Clubb (Session 9 – Room 3)

**Keynote Speech** “Macroeconomic Uncertainty and Expected Stock Returns” (Tassos Papadopoulos Building – Amphitheatre 1)
- Keynote Speaker: Prof. Turan G. Bali

**Group Photo** (Inside Medieval Limassol Castle)

**Welcome Cocktail Reception** (Inside Medieval Limassol Castle)

**Saturday, April 23**

**Presentations:** 4 parallel sessions (Tassos Papadopoulos Building)
- Session Chairs: Peter Spencer (Session 10 – Room 1)
- Nancy Huyghebaert (Session 11 – Room 2)
- Christos Savva (Session 12 – Room 3)
- Jyri Kinnunen (Session 13 – Room 4)

**Coffee Break** (Tassos Papadopoulos Building)

**Presentations:** 3 parallel sessions (Tassos Papadopoulos Building)
- Session Chairs: Panayiotis Andreou (Session 14 – Room 1)
- Godfried Afrifa (Session 15 – Room 2)
- Juhani Raatikainen (Session 16 – Room 3)

**Luncheon** (Tassos Papadopoulos Building – Amphitheatre 2)

**Presentations:** 4 parallel sessions (Tassos Papadopoulos Building)
- Session Chairs: Abol Jallilvand (Session 17 – Room 1)
- George Constantinides (Session 18 – Room 2)
- Olga Kandinskaia (Session 19 – Room 3)
- Frankie Chau (Session 20 – Room 4)

**Coffee Break** (Tassos Papadopoulos Building)

**Keynote Speech** “Data-driven Research” (Tassos Papadopoulos Building – Amphitheatre 1)
- Keynote Speaker: Prof. Raghavendra Rau

**Special Panel Discussion** “Meet the Editors” (Tassos Papadopoulos Building – Amphitheatre 1)
- Panelists: Raghavendra Rau, Geoffrey Wood, Panayiotis Theodossiou

**Closing Dinner** (Carob Mill – The Evagoras Lanitis Center)
- **Welcome message** by Mr. Nicholas Hadjiyiannis (CEO Central Cooperative Bank) (8:00 – 8:05 p.m.)
- **Keynote Speech** by MEP Costas Mavrides (member of S&D and Committee of Economic and Monetary Affairs) on “Recent Developments in the European Banking Union” (8:05 – 8:30 p.m.)
- **Official Addresses & Awards Ceremony** (8:30 – 8:45 p.m.)
- **Gala Dinner** (8:45 – 11:30 p.m.)

**Sunday, April 24**

**Limassol Traditional Village Excursion** (meeting point – TBA) 9:00 – 3:00 p.m.
PLENARY TALK

“Macroeconomic Uncertainty and Expected Stock Returns”

TURAN G. BALI
Georgetown University, USA

Date: Friday, April 22, 2016

Plenary Talk: 6:00 – 7:00 p.m.
Venue: Tassos Papadopoulos Building – Amphitheatre 1

Reception: 7:30 – 9:00 p.m.
Venue: Inside Medieval Limassol Castle
PLENARY TALK

“Data-driven Research”

RAGHAVENDRA RAU
Cambridge Judge Business School, UK

Date: Saturday, April 23, 2016

Plenary Talk: 3:45 – 4:45 p.m.
Venue: Tassos Papadopoulos Building – Amphitheatre 1
SPECIAL PANEL DISCUSSION

“Meet the Editors”

Date: Saturday, April 23, 2016

Panel Discussion: 4:45 – 5:30 p.m.
Venue: Tassos Papadopoulos Building – Amphitheatre 1

PANELLISTS

Raghavendra Rau
Editor of Financial Management

Geoffrey Wood
Editor-in-Chief of the British Journal of Management
Editor of the ABS Journal Ranking list

Panayiotis Theodossiou
Editor-in-Chief of the Multinational Finance Journal

DISCUSSION TOPIC

The Editors would share their views on the merits and perils of journal rankings in the evaluation of an academic journal’s impact and quality, especially those that are based upon peer review, editorial and expert judgements compared to those based purely on some individual metrics coming from statistical information. They would also share their advice with early career researchers on how to best capture the interest of editors and reviewers, to confront challenges on how to structure a paper, ways to communicate effectively its idea, how to deal and respond with awkward referee feedback, whether authors should always bother revising and resubmitting, if it necessary to write a cover letter and many other valuable tips.
DIRECTIONS TO VENUES

[Map showing directions to venues]
LIST OF SESSIONS

**Friday, April 22**

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<td>SMEs &amp; Famility Business</td>
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<td>Market Anomalies</td>
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<td>Capital Markets</td>
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<td>1</td>
<td>Asset Pricing</td>
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<td>Shipping Finance</td>
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<td>Corporate Governance</td>
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<td>1</td>
<td>Mergers and Acquisitions</td>
<td>1:30 – 3:00 p.m.</td>
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<td>Corporate Finance</td>
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**Saturday, April 23**

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<td>Banking Issues</td>
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<td>Corporate Finance</td>
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<td>Analysts and Earnings Guidance</td>
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<td>17</td>
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<td>Investor Behavior in Emerging Economies</td>
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<td>Markets Risk</td>
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**SMEs & FAMILITY BUSINESS**

**Session Chair:** Cahit Adaoglu - Eastern Mediterranean Univ., Cyprus

"Financial Stability, Inventory Investment and Profitability of SMEs"
Godfred Afrifa - Canterbury Christ Church University, UK

_Discussant:_ Nancy Huyghebaert - KU Leuven, Belgium

"Control-Enhancing Mechanisms (CEMs) and Performance in Family-Controlled Companies"
Cahit Adaoglu - Eastern Mediterranean Univ., Cyprus

_Discussant:_ Olga Kandinskaia - CIIM, Cyprus

"Family Business Policy: “Antecedents”, “content”, and “outcomes”"
Konstantinos Melas - Cyprus University of Technology, Cyprus
Elias Hadjielias - UCLan Cyprus, Cyprus
Panikkos Poutziouris - UCLan Cyprus, Cyprus

_Discussant:_ Sami Torstila - Aalto University, Finland
MARKET ANOMALIES

Session Chair: Adam Zaremba - Poznań University of Economic, Poland

"Investor Sentiment, Limits on Arbitrage, and the Performance of Cross-Country Stock Market Anomalies"
Adam Zaremba - Poznań University of Economic, Poland

Discussant: Jyri Kinnunen - Hanken School of Economics, Finland
"Does Investor Sentiment Really Matter?"
Frankie Chau - Durham University, UK
Rataporn Deesomsak - Durham University, UK
Dimitrios Koutmos - Worcester Polytechnic Institute, USA

Discussant: Neophytos Lambertides - Cyprus University of Technology, Cyprus

"Liquidity and the Implied Cost of Equity Capital"
Mohsen Saad - American University of Sharjah, United Arab Emirates
Anis Samet - American University of Sharjah, United Arab Emirates

Discussant: Somayyeh Lotfi - University of Guilan, Iran
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**Session Chair:** Guy Kaplanski - Bar Ilan University, Israel

"Coverage Termination due to Resources Constraints: Cheap Talk or Euphemism for Bleak Business Prospects?"
Andreas Charitou - University of Cyprus, Cyprus
Irene Karamanou - University of Cyprus, Cyprus
Anastasia Kopita - University of Essex, UK

*Discussant:* Christodoulos Louca - Cyprus University of Technology, Cyprus

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Vasilis Dedes - Stockholm School of Economics, Sweden
Roméo Tédongap - Stockholm School of Economics, Sweden

*Discussant:* Peter Spencer - University of York, UK

"Talking Numbers: Technical Versus Fundamental Investment Recommendations"
Doron Avramov - Hebrew University, Israel
Guy Kaplanski - Bar Ilan University, Israel
Haim Levy - Hebrew University, Israel

*Discussant:* Vladimir Ivanov - U.S. Securities and Exchange Commission, USA
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Session Chair: Luca Del Viva - ESADE Business School, Spain

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

Discussant: Turan Bali - Georgetown University, USA

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Luca Del Viva - ESADE Business School, Spain
Tarik Driouchi - King’s College London, University of London, UK
Lenos Trigeorgis - University of Cyprus, Cyprus

Discussant: Adam Zaremba - Poznań University of Economic, Poland

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Philippe Mueller - London School of Economics, UK
Petar Sabtchevsky - London School of Economics, UK
Andrea Vedolin - Copenhagen Business School, Denmark
Paul Whelan - Copenhagen Business School, Denmark

Discussant: George Skiadopoulos - Queen Mary University of London, UK & University of Piraeus, Greece
SHIPPING FINANCE

Session Chair: Dimitris Tsouknidis - Cyprus University of Technology, Cyprus

"FFA Market Efficiency Revisited"
Lisa Assman - Norwegian School of Economics (NHH), Norway
Jonas Andersson - Norwegian School of Economics (NHH), Norway
Roar Adland - Norwegian School of Economics (NHH), Norway

Discussant: Dimitris Tsouknidis - Cyprus University of Technology, Cyprus

"Vessel Valuation: Model Formulation, Estimation and Optimal Investment Decision"
Ioannis Kyriakou - Cass Business School, UK
Panos Pouliasis - Cass Business School, UK
Nikos Papapostolou - Cass Business School, UK
Nikos Nomikos - Cass Business School, UK

Discussant: Roar Adland - Norwegian School of Economics (NHH), Norway

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Dimitris Tsouknidis - Cyprus University of Technology, Cyprus

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Session Chair: Ioannis Tsalavoutas - University of Glasgow, UK

"Is Bread Gained by Deceit Sweet to a Man? Corruption and Firm Efficiency"
Jan Hanousek - Charles University, Prague, Czech Republic
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Jiri Tresl - CERGE-EI, Czech Republic

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"Corporate Governance, Board Composition, Director Expertise, and Value: The Case of Quality Excellence"
Andreas Charitou - University of Cyprus, Cyprus
Ifigenia Georgiou - Cyprus International Institute of Management (CIIM), Cyprus
Andreas Soteriou - University of Cyprus, Cyprus

Discussant: Jan Hanousek - Charles University, Prague, Czech Republic

"Does Weighting Really Matter? The “blind spot” of Corporate Governance Ratings"
Michail Nerantzidis - Panteion University of Social and Political Sciences, Greece
Ioannis Tsalavoutas - University of Glasgow, UK

Discussant: Nikolaos Floropoulos - University of Cyprus, Cyprus
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**Session Chair:** Nihat Aktas - WHU Otto Beisheim School of Management, Germany

"Credit Ratings and Acquisitions"
Nihat Aktas - WHU Otto Beisheim School of Management, Germany
Nikolaos Karampatsas - University of Surrey, UK
Dimitris Petmezas - University of Surrey, UK
Henri Servaes - London Business School, UK

*Discussant:* Alfonsina Iona - Queen Mary University of London, UK

"Are Earnout Payments Always Valuable in Cross-Border Acquisitions?"
Martijn Van Beek - University of Groningen, Netherlands
Henk Von Eije - University of Groningen, Netherlands

*Discussant:* Sebastian Doerr - University of Zurich, Switzerland

"Shareholder Wealth Effects of M&A Withdrawals"
Yue Liu - University of Edinburgh, UK

*Discussant:* Martijn Van Beek - University of Groningen, Netherlands
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"Consistency in Guidance Characteristics"
Giulia Redigolo - University of Padova, Italy
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Discussant: Leoni Eleni Oikonomikou - Georg-August University of Goettingen, Germany

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Irene Karamanou - University of Cyprus, Cyprus

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Elisabeth Megally - University of Zurich, Switzerland

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Jens Martin - University of Amsterdam, Netherlands

Discussant: Ifigenia Georgiou - Cyprus International Institute of Management (CIIM), Cyprus

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Andreas Charitou - University of Cyprus, Cyprus
Colin Clubb - King’s College London, UK
Neophytos Lambertides - Cyprus University of Technology, Cyprus

Discussant: Giuliano Curatola - Goethe University Frankfurt and SAFE, Germany

"Socially Responsible Investment Portfolios: Does the Optimization Process Matter?"
Ioannis Oikonomou - University of Reading, UK
Emmanouil Platanakis - University of Reading, UK
Charles Sutcliffe - University of Reading, UK

Discussant: Theodosis Kallenos - University of Cyprus, Cyprus
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**Session Chair:** Peter Spencer - University of York, UK

"US Bank Credit Spreads During the Financial Crisis"
Peter Spencer - University of York, UK

*Discussant:* Xin Chang - University of Cambridge, UK

"Problem Loans and Cost Efficiency During Crisis Years"
Eleftherios Aggelopoulos - University of Patras, Greece
Antonios Georgopoulos - University of Patras, Greece

*Discussant:* Demetris Koursaros - Cyprus University of Technology, Cyprus

"Global Bank Lending During Banking Crises: Evidence From the Syndicated Loan Market"
Sebastian Doerr - University of Zurich, Switzerland
Philipp Schaz - Humboldt University of Berlin, Germany

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

Session Chair: Nancy Huyghebaert - KU Leuven, Belgium

"Information Asymmetry and Lead Underwriters’ Role in the IPO Aftermarket: Empirical Evidence for the U.S. Before and After the Lock-Up Period"
Andreas Charitou - University of Cyprus, Cyprus
Irene Karamanou - University of Cyprus, Cyprus
George Loizides - University of Cyprus, Cyprus

Discussant: Hamid Boustanifar - BI Norwegian Business School, Norway

"Over-issuance in Chinese Domestic IPOs"
Nancy Huyghebaert - KU Leuven, Belgium
Weidong Xu - Fonds Wetenschappelijk Onderzoek and KU Leuven, Belgium

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"Reducing Uncertainty Through a two-stage IPO: Evidence from U.S. Exchange Upgrades"
Rebel Cole - DePaul University, USA
Ioannis Floros - Iowa State University, USA
Vladimir Ivanov - U.S. Securities and Exchange Commission, USA

Discussant: Zacharias Petrou - University of Cyprus, Cyprus
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**Session Chair:** Christos Savva - Cyprus University of Technology, Cyprus

"The Combined Effect of Aggregation and the Log Transformation on Forecasting"
Myrsini Koutsigka - University of Macedonia, Greece
Theologos Pantelidis - University of Macedonia, Greece

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

"Is Loan Dollarization Contagious Across Countries? Evidence from Transition Economies"
Kyriakos Neanidis - University of Manchester, UK
Christos Savva - Cyprus University of Technology, Cyprus

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Jyri Kinnunen - Hanken School of Economics, Finland
Minna Martikainen - Hanken School of Economics, Finland

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Christoforos Andreou - Cyprus University of Technology, Cyprus
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Lenos Trigeorgis - University of Cyprus, Cyprus

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Doug Blackburn - Fordham University, USA
Nusret Cakici - Fordham University, USA

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"Powerful CEOs, Agency Costs and Internal Capital Allocations"
Nihat Aktas - WHU Otto Beisheim School of Management, Germany
Panayiotis Andreou - Cyprus University of Technology, Cyprus
Isabella Karasamani - Cyprus University of Technology, Cyprus
Dennis Philip - Durham University, UK

Discussant: Geoffrey Wood - University of Essex, UK

Alfonsina Iona - Queen Mary University of London, UK
Leone Leonida - King's College London, UK
Dario Maimone Ansaldo Patti - University of Messina, Italy
Pietro Navarra - University of Messina, Italy

Discussant: Swasti Gupta-Mukherjee - Loyola University Chicago, USA

"Overconfident Vs Rational CEO: Who Diversifies More?"
Panayiotis Andreou - Cyprus University of Technology, Cyprus
John Doukas - Old Dominion University, USA
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Discussant: Nihat Aktas - WHU Otto Beisheim School of Management, Germany
ANALYSTS AND EARNINGS GUIDANCE

**Session Chair:** Godfred Afrifa - Canterbury Christ Church University, UK

"Ex Ante Measure for Recognizing Bias in Analyst Recommendations"
Andreas Charitou - University of Cyprus, Cyprus
Irene Karamanou - University of Cyprus, Cyprus
Zacharias Petrou - University of Cyprus, Cyprus

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"The Effect of Affiliation on Analyst Stock Recommendations: An Empirical Investigation"
Andreas Charitou - University of Cyprus, Cyprus
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*Discussant:* Gil Cohen - Carmel Academic Center, Israel

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Alla Dementieva - MGIMO University, Russia
Olga Khotyasheva - MGIMO University, Russia
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Session Chair: Juhani Raatikainen - University of Jyväskylä, Finland

"Price Impact and the Recovery of the Limit Order Book: Why Should We Care About Informed Liquidity Providers?"
Daniel Havran - Corvinus University of Budapest, Hungary
Kata Váradi - Corvinus University of Budapest, Hungary

Discussant: Hojatollah Saydi - CEO, Kharazmi Investment Group, Iran

"Haven on Earth? Dynamic Connections Between Gold and Stock Markets in Turbulent Times"
Juha Junttila - University of Jyväskylä, Finland
Juhani Raatikainen - University of Jyväskylä, Finland

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"Wages and Human Capital in Finance: International Evidence"
Hamid Boustanifar - BI Norwegian Business School, Norway
Everett Grant - Federal Reserve Bank of Dallas, USA
Ariell Reshef - University of Virginia, USA

Discussant: Mohsen Saad - American University of Sharjah, United Arab Emirates
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Session Chair: Abol Jalilvand - Loyola University Chicago, USA

"When is Money Smart? Mutual Fund Flows, Energy Prices, and Household Disposable Income"
Swasti Gupta-Mukherjee - Loyola University Chicago, USA

Discussant: Jens Martin - University of Amsterdam, Netherlands

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Abol Jalilvand - Loyola University Chicago, USA
Mojtaba Rostami Noroozabad - Islamic Azad University Of North Tehran Branch, Iran

Discussant: Daniel Havran - Corvinus University of Budapest, Hungary

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Hojatollah Saydi - CEO, Kharazmi Investment Group, Iran

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Abdolmajid Dehghan - Islamic Azad University, Iran

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Session Chair: George Constantinides - University of Chicago, USA

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Charoula Daskalaki - University of Piraeus, Greece
George Skiadopoulos - Queen Mary University of London, UK & University of Piraeus, Greece
Nikolas Topaloglou - Athens University of Economics and Business, Greece

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"Preference Evolution and the Dynamics of Capital Markets"
Giuliano Curatola - Goethe University Frankfurt and SAFE, Germany

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"Timing Success Explained! The Fallacy of Beating Efficient Markets"
Peter Scholz - Hamburg School of Business Administration, Germany
Ursula Walther - School of Economics and Law, Germany

Discussant: Ioannis Oikonomou - University of Reading, UK

"The Supply and Demand of S&P 500 Put Options"
George Constantinides - University of Chicago, USA
Lei Lian - University of Massachusetts at Amherst, USA

Discussant: Paul Whelan - Copenhagen Business School, Denmark
Saturday 1:30 – 3:00 p.m. (Session 19 – Room 3)

ACCOUNTING AND LAW

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

"Bankruptcy of TRANSAERO, Russia’s No.2 Airline: Was it Worth Saving?"
Olga Kandinskaia - CIIM, Cyprus

*Discussant:* George Loizides - University of Cyprus, Cyprus

"On Analysts Earnings Forecasts Mistakes"
Gil Cohen - Carmel Academic Center, Israel

*Discussant:* Ioannis Tsalavoutas - University of Glasgow, UK

"Is There a Future for an Efficiency Defence in European Merger Control?"
Petri Kuoppamäki - Aalto University, Finland
Sami Torstila - Aalto University, Finland

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MARKETS RISK

Session Chair: Frankie Chau - Durham University, UK

"The Real Effect of Financial Innovation: Evidence from Credit Default Swaps Trading and Corporate Innovation"
Xin Chang - University of Cambridge, UK
Yangyang Chen - Hong Kong Polytechnic University, Hong Kong
Qian Wang - The University of Warwick, UK
Kuo Zhang - Chinese University of Hong Kong, Hong Kong
Wenrui Zhang - Chinese University of Hong Kong, Hong Kong

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

"When No News is Good News – The Decrease in Investor Fear After the FOMC Announcement"
Adrain Fernandez-Perez - Auckland University of Technology, New Zealand
Bart Frijns - Auckland University of Technology, New Zealand
Alireza Tourani-Rad - Auckland University of Technology, New Zealand

Discussant: Frankie Chau - Durham University, UK

"Equivalence of Robust VaR and CVaR Optimization"
Somayyeh Lotfi - University of Guilan, Iran
Stavros A. Zenios - University of Cyprus, Cyprus

Discussant: Juhani Raatikainen - University of Jyväskylä, Finland
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### Other Participants:

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