



**Spring 2016 Conference of the  
Multinational Finance Society  
April 22-24, 2016, Lemesos, Cyprus**

## **PROGRAM AGENDA & TIMETABLE**

### **ORGANIZED BY**

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

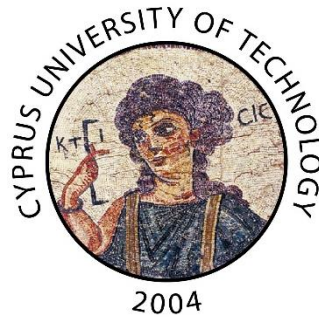


**April 22-24, 2016  
Cyprus University of Technology  
Tassos Papadopoulos Building  
Themidos and Ifigenias Corner  
Lemesos, Cyprus**

# TABLE OF CONTENTS

Organizations, Sponsor, Supporters	2
Welcome Message	3
Multinational Finance Journal – Editorial Report	5
Multinational Finance Journal – Latest Volumes	6
23rd Annual MFS Conference	7
General Information	11
Program Timetable	13
Plenary Talk – Prof. Turan G. Bali	14
Plenary Talk – Prof. Raghavendra Rau	15
Special Panel Discussion “Meet the Editors”	16
Directions to Venues	17
List of Sessions	18
Participant and Author Index	39

## ORGANIZED BY



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

## SUPER SPONSOR



LIMASSOL  
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## SUPPORTED BY



# 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 Theodossiou 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 Stavriniades, 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



# MULTINATIONAL FINANCE JOURNAL

## EDITORIAL REPORT

Period January 2013 - December 2014



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>

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 19, Numbers 1 & 2 – March/June 2015 – pp. 1-147**

## **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

**Volume 19, Numbers 3 & 4 – September/December 2015 – pp. 149-221**

## **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

**Volume 20, Numbers 1 – March 2016 – pp. 1-83**

## **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-Kymmene & 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

Mario Brandtner - Friedrich Schiller University of Jena, Germany  
 Bonnie Buchanan - Seattle University, USA  
 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 Gounopoulos - University of Sussex, UK  
 Zhaoyang Gu - Chinese University of Hong Kong, Hong Kong  
 Gikas Hardouvelis - University of Piraeus, Greece  
 Abdunnasser 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  
 Robert Korajczyk - Northwestern University, USA  
 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  
 Eva Liljebloom - Hanken School of Economics, Finland  
 Ji-Chai Lin - Hong Kong Polytechnic University, Hong Kong  
 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  
 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  
 Christos Negakis - University of Macedonia, Greece  
 Lars Nordén - Stockholm University Business School, Sweden  
 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  
 Christos Savva - Cyprus University of Technology, Cyprus  
 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  
 George Theodorides - 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 - 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](mailto: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

<b>Presentations:</b> 3 parallel sessions (Tassos Papadopoulos Building)	
Session Chairs: Cahit Adaoglu (Session 1 – Room 1) Adam Zaremba (Session 2 – Room 2) Guy Kaplanski (Session 3 – Room 3)	8:30 – 10:00 a.m.
<b>Coffee Break</b> (Tassos Papadopoulos Building)	10:00 – 10:15 a.m.
<b>Presentations:</b> 3 parallel sessions (Tassos Papadopoulos Building)	
Session Chairs: Luca Del Viva (Session 4 – Room 1) Dimitris Tsouknidis (Session 5 – Room 2) Ioannis Tsalavoutas (Session 6 – Room 3)	10:15 – 11:45 a.m.
<b>Luncheon</b> (Tassos Papadopoulos Building – Amphitheatre 2)	12:00 – 1:30 p.m.
<b>Presentations:</b> 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)	1:30 – 3:00 p.m.
<b>Keynote Speech</b> “Macroeconomic Uncertainty and Expected Stock Returns” (Tassos Papadopoulos Building – Amphitheatre 1) Keynote Speaker: Prof. Turan G. Bali	6:00 – 7:00 p.m.
<b>Group Photo</b> (Inside Medieval Limassol Castle)	7:20 – 7:30 p.m.
<b>Welcome Cocktail Reception</b> (Inside Medieval Limassol Castle)	7:30 – 9:00 p.m.

## Saturday, April 23

<b>Presentations:</b> 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)	8:30 – 10:00 a.m.
<b>Coffee Break</b> (Tassos Papadopoulos Building)	10:00 – 10:15 a.m.
<b>Presentations:</b> 3 parallel sessions (Tassos Papadopoulos Building)	
Session Chairs: Panayiotis Andreou (Session 14 – Room 1) Godfred Afrifa (Session 15 – Room 2) Juhani Raatikainen (Session 16 – Room 3)	10:15 – 11:45 a.m.
<b>Luncheon</b> (Tassos Papadopoulos Building – Amphitheatre 2)	12:00 – 1:30 p.m.
<b>Presentations:</b> 4 parallel sessions (Tassos Papadopoulos Building)	
Session Chairs: Abol Jalilvand (Session 17 – Room 1) George Constantinides (Session 18 – Room 2) Olga Kandinskaia (Session 19 – Room 3) Frankie Chau (Session 20 – Room 4)	1:30 – 3:30 p.m.
<b>Coffee Break</b> (Tassos Papadopoulos Building)	3:30 – 3:45 p.m.
<b>Keynote Speech</b> “Data-driven Research” (Tassos Papadopoulos Building – Amphitheatre 1) Keynote Speaker: Prof. Raghavendra Rau	3:45 – 4:45 p.m.
<b>Special Panel Discussion</b> “Meet the Editors” (Tassos Papadopoulos Building – Amphitheatre 1) Panellists: Raghavendra Rau, Geoffrey Wood, Panayiotis Theodossiou	4:45 – 5:30 p.m.
<b>Closing Dinner</b> (Carob Mill – The Evagoras Lanitis Center)	
<ul style="list-style-type: none"> <li>- <b>Welcome message</b> by Mr. Nicholas Hadjiyiannis (CEO Central Cooperative Bank) (8:00 – 8:05 p.m.)</li> <li>- <b>Keynote Speech</b> by MEP Costas Mavrides (member of S&amp;D and Committee of Economic and Monetary Affairs) on “Recent Developments in the European Banking Union” (8:05 – 8:30 p.m.)</li> <li>- <b>Official Addresses &amp; Awards Ceremony</b> (8:30 – 8:45 p.m.)</li> <li>- <b>Gala Dinner</b> (8:45 – 11:30 p.m.)</li> </ul>	

## Sunday, April 24

<b>Limassol Traditional Village Excursion</b> (meeting point – TBA)	9:00 – 3:00 p.m.
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Spring 2016 Conference of the  
Multinational Finance Society  
April 22-24, 2016, Lemesos, Cyprus

## 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

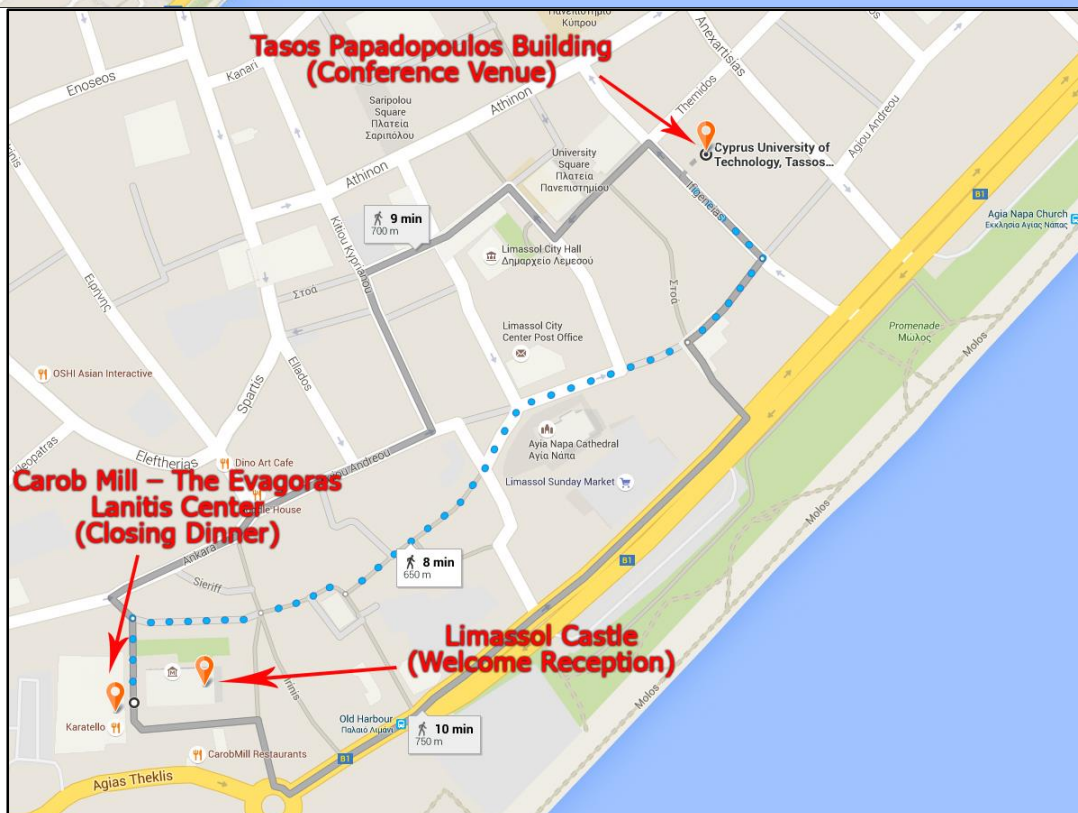
**Panayiotis Theodossiou**

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



# LIST OF SESSIONS

## Friday, April 22

Session 1 (Room 1):	SMEs & Family Business	8:30 – 10:00 a.m.
Session 2 (Room 2):	Market Anomalies	
Session 3 (Room 3):	Capital Markets	
Session 4 (Room 1):	Asset Pricing	10:15 – 11:45 a.m.
Session 5 (Room 2):	Shipping Finance	
Session 6 (Room 3):	Corporate Governance	
Session 7 (Room 1):	Mergers and Acquisitions	1:30 – 3:00 p.m.
Session 8 (Room 2):	Corporate Finance	
Session 9 (Room 3):	Firm Valuation	

## Saturday, April 23

Session 10 (Room 1):	Banking Issues	8:30 – 10:00 a.m.
Session 11 (Room 2):	IPOs	
Session 12 (Room 3):	Spillover and Risk Effects	
Session 13 (Room 4):	Market Anomalies	
Session 14 (Room 1):	Corporate Finance	10:15 – 11:45 a.m.
Session 15 (Room 2):	Analysts and Earnings Guidance	
Session 16 (Room 3):	Market Effects	
Session 17 (Room 1):	Investor Behavior in Emerging Economies	1:30 – 3:30 p.m.
Session 18 (Room 2):	Market Efficiency	
Session 19 (Room 3):	Accounting and Law	
Session 20 (Room 4):	Markets Risk	

**SMEs & FAMILY 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 Univeristy, 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

**CAPITAL MARKETS**

**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

**"The Economic Value of TIPS Arbitrage Mispricing"**

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

## ASSET PRICING

**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

**"Ambiguity and Equity Returns"**

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

**"Variance Risk Premia on Stocks and Bonds"**

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

**"Dynamic Volatility Spillovers Across Shipping Freight Markets"**

Dimitris Tsouknidis - Cyprus University of Technology, Cyprus

*Discussant:* Ioannis Kyriakou - Cass Business School, UK

**CORPORATE GOVERNANCE**

**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

Anastasiya Shamshur - University of East Anglia, UK

Jiri Tressl - CERGE-EI, Czech Republic

*Discussant:* Saverio Bozzolan - LUISS University, Italy

**"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

## MERGERS AND ACQUISITIONS

**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



**CORPORATE FINANCE**

**Session Chair:** Saverio Bozzolan - LUISS University, Italy

**"Consistency in Guidance Characteristics"**

Giulia Redigolo - University of Padova, Italy

Saverio Bozzolan - LUISS University, Italy

*Discussant:* Leoni Eleni Oikonomikou - Georg-August University of Goettingen, Germany

**"Do Golden Parachutes Induce CEOs to Provide Timely Disclosure of Bad News?"**

Charoulla Charalambous - University of Cyprus, Cyprus

Andreas Charitou - University of Cyprus, Cyprus

Irene Karamanou - University of Cyprus, Cyprus

*Discussant:* Elisabeth Megally - University of Zurich, Switzerland

**"Managerial Leverage and Risk Taking Incentives in the Case of Endogenous Balance Sheet Size"**

Elisabeth Megally - University of Zurich, Switzerland

*Discussant:* Godfred Afrifa - Canterbury Christ Church University, UK

## FIRM VALUATION

**Session Chair:** Colin Clubb - King's College London, UK

**"Secondary Buyouts and the Skills of PE Inverstors"**

Jens Martin - University of Amsterdam, Netherlands

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

**"Linear Information Dynamics and the Value Relevance of net Payout and its Components"**

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:* Theodosios Kallenos - University of Cyprus, Cyprus

**BANKING ISSUES**

**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

*Discussant:* Yue Liu - University of Edinburgh, UK

**"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

**SPILLOVER AND RISK EFFECTS**

**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

*Discussant:* Peter Scholz - Hamburg School of Business Administration, Germany

**"Modeling Financial Market Volatility in Transition Markets: A Multivariate Case"**

Leoni Eleni Oikonomikou - Georg-August University of Goettingen, Germany

*Discussant:* Theologos Pantelidis - University of Macedonia, Greece

**MARKET ANOMALIES**

**Session Chair:** Jyri Kinnunen - Hanken School of Economics, Finland

**"Expected Returns and Idiosyncratic Risk: Industry-level Evidence from Russia"**

Jyri Kinnunen - Hanken School of Economics, Finland

Minna Martikainen - Hanken School of Economics, Finland

*Discussant:* Guy Kaplanski - Bar Ilan University, Israel

**"The Impact of Pure Growth Options on Stock Returns"**

Christoforos Andreou - Cyprus University of Technology, Cyprus

Neophytos Lambertides - Cyprus University of Technology, Cyprus

Lenos Trigeorgis - University of Cyprus, Cyprus

*Discussant:* Vasilis Dedes - Stockholm School of Economics, Sweden

**"Overreaction and the Cross-Section of Returns: International Evidence"**

Doug Blackburn - Fordham University, USA

Nusret Cakici - Fordham University, USA

*Discussant:* Ruslan Tuneshev - Durham University, UK

**CORPORATE FINANCE**

**Session Chair:** Panayiotis Andreou - Cyprus University of Technology, Cyprus

**"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

**"Economic Freedom, Firm Investment and Financing Constraints. Theory and Empirical Evidence"**

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

Demetris Koursaros - Cyprus University of Technology, Cyprus

Christodoulos Louca - Cyprus University of Technology, Cyprus

*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

*Discussant:* Colin Clubb - King's College London, UK

**"The Effect of Affiliation on Analyst Stock Recommendations: An Empirical Investigation"**

Andreas Charitou - University of Cyprus, Cyprus

Nikolaos Floropoulos - University of Cyprus, Cyprus

Irene Karamanou - University of Cyprus, Cyprus

*Discussant:* Gil Cohen - Carmel Academic Center, Israel

**"Norilsk Nickel Case: Corporate War in a Leading Russian Company"**

Alla Dementieva - MGIMO University, Russia

Olga Khotyashева - MGIMO University, Russia

Olga Kandinskaia - CIIM, Cyprus

*Discussant:* Konstantinos Melas - Cyprus University of Technology, Cyprus

**MARKET EFFECTS**

**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 Juntila - University of Jyväskylä, Finland

Juhani Raatikainen - University of Jyväskylä, Finland

*Discussant:* Eleftherios Aggelopoulos - University of Patras, Greece

**"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

**INVESTOR BEHAVIOR IN EMERGING ECONOMIES**

**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

**"Behavioral Characteristics of Investors in Iran: Recent Evidence from the Tehran Stock Exchange"**

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

**"Fair Value Controversy in Emerging Markets"**

Hojatollah Saydi - CEO, Kharazmi Investment Group, Iran

*Discussant:* Cahit Adaoglu - Eastern Mediterranean Univ., Cyprus

**"The Impact of Biometric States of Individual Investors in the Tehran Stock Exchange"**

Abdolmajid Dehghan - Islamic Azad University, Iran

*Discussant:* Charoulla Charalambous - University of Cyprus, Cyprus

**MARKET EFFICIENCY**

**Session Chair:** George Constantinides - University of Chicago, USA

**"Diversification Benefits of Commodities: A Stochastic Dominance Efficiency Approach"**

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

*Discussant:* George Constantinides - University of Chicago, USA

**"Preference Evolution and the Dynamics of Capital Markets"**

Giuliano Curatola - Goethe University Frankfurt and SAFE, Germany

*Discussant:* Luca Del Viva - ESADE Business School, Spain

**"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

**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

*Discussant:* Henk Von Eije - University of Groningen, Netherlands

**MARKETS RISK**

**Session Chair:** Frankie Chau - Durham Univeristy, 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 Univeristy, 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

# PARTICIPANT AND AUTHOR INDEX

## (with session reference)

Last Name	First Name	Pres	Disc	Chair	Last Name	First Name	Pres	Disc	Chair
Adaoglu	Cahit	1	17	1	Karasamani	Isabella	14		
Adland	Roar	5	5		Kinnunen	Jyri	13	2	13
Afrifa	Godfred	1	8	15	Koursaros	Demetris	14	10	
Aggelopoulos	Eleftherios	10	16		Kyriakou	Ioannis	5	5	
Aktas	Nihat	7	14	7	Lambertides	Neophytos	9	2	
Andreou	Christoforos	13			Liu	Yue	7	11	
Andreou	Panayiotis			14	Loizides	George	11	19	
Bali	Turan		4		Lotfi	Somayyeh	20	2	
Blackburn	Doug	13			Louca	Christodoulos		3	
Boustanifar	Hamid	16	11		Martin	Jens	9	17	
Bozzolan	Saverio	8	6	8	Megally	Elisabeth	8	8	
Chang	Xin	20	10		Melas	Konstantinos	1	15	
Charalambous	Charoulla	8	17		Michail	Nektarios		10	
Charitou	Andreas	3			Oikonomikou	Leoni Eleni	12	8	
Chau	Frankie	2	20	20	Oikonomou	Ioannis	9	18	
Clubb	Colin	9	15	9	Pantelidis	Theologos	12	12	
Cohen	Gil	19	15		Petrou	Zacharias	15	11	
Constantinides	George	18	18	18	Poutziouris	Panikkos	1		
Curatola	Giuliano	18	9		Raatikainen	Juhani	16	20	16
Dedes	Vasilis	3	13		Saad	Mohsen	2	16	
Deesomsak	Rataporn	2			Savva	Christos	12	12	12
Dehghan	Abdolmajid	17			Saydi	Hojatollah	17	16	
Del Viva	Luca	4	18	4	Schaz	Philipp	10		
Doerr	Sebastian	10	7		Scholz	Peter	18	12	
Floropoulos	Nikolaos	15	6		Skiadopoulos	George	18	4	
Georgiou	Ifigenia	6	9		Spencer	Peter	10	3	10
Gupta-Mukherjee	Swasti	17	14		Torstila	Sami	19	1	
Hadjielias	Elias	1			Tourani-Rad	Alireza	20	20	
Hanousek	Jan	6	6		Tsalavoutas	Ioannis	6	19	6
Havran	Daniel	16	17		Tsouknidis	Dimitris	5	5	5
Huyghebaert	Nancy	11	1	11	Tuneshev	Ruslan	4	13	
Iona	Alfonsina	14	7		Van Beek	Martijn	7	7	
Ivanov	Vladimir	11	3		Von Eije	Henk	7	19	
Jalilvand	Abol	17		17	Whelan	Paul	4	18	
Kallenos	Theodosios		9		Wood	Geoffrey		14	
Kandinskaia	Olga	19, 15	1	19	Zaremba	Adam	2	4	2
Kaplanski	Guy	3	13	3					

### Other Participants:

Last Name	First Name	Last Name	First Name	Last Name	First Name
Efthymiou	Maria	Michalaros	Christos	Theodossiou	Panayiotis
Kaourma	Filio	Procopiou	Andreas	Raviv	Alon
Leontiades	James (Jim)	Rau	Raghavendra		
Markou	Demetris	Stylianou	Ioanna		





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