

Multinational Finance Society

Twelfth Annual Conference

July 2-7, 2005

Athens, Greece

Organized by

University of Athens, Greece

Athens Laboratory of Business Administration (ALBA), Greece

School of Business-Camden, Rutgers University, USA

Hellenic Finance and Accounting Association, Greece

Aristotle's University of Thessaloniki, Greece

Athenaeum InterContinental Athens
89-93, Syngrou Avenue
Athens 117 45, Greece

Tel: +30 210 9206000
Fax +30 210 9206500
e-mail: athens@interconti.com
<http://www.intercontinental.com>

TWELFTH ANNUAL CONFERENCE - MULTINATIONAL FINANCE SOCIETY
July 2 - 7, 2005, Athens, Greece

KEYNOTE SPEAKER

William N. Goetzmann -Yale School of Management

The conference is organized by the University of Athens, ALBA (Athens Laboratory of Business Administration), Hellenic Finance and Accounting Association, Rutgers University, and Aristotle's University of Thessaloniki. Papers presented can be submitted for publication, free of submission fee, in the *Multinational Finance Journal*, the official publication of the *Multinational Finance Society*. The *Journal* publishes refereed papers in all areas of finance, dealing with multinational finance issues.

PROGRAM CHAIRS

Stavros Thomadakis, University of Athens, Greece

Panayiotis Alexakis, University of Athens, Greece

PROGRAM COMMITTEE MEMBERS

Stavros Thomadakis (Chair) - University of Athens, Greece
Panayiotis Alexakis - University of Athens, Greece
Nikos Apergis - University of Macedonia, Greece
Manuel J. Rocha Armada - University of Minho, Portugal
George Athanassakos - University of Western Ontario, Canada
G. Geoffrey Booth - Michigan State University, USA
Laurence Booth - University of Toronto, Canada
Ephraim Clark - Middlesex University Business School, UK
George Constantinides, University of Chicago, USA
Andre Dorsman - Nyenrode University, Netherlands
Gikas Hardouvelis - University of Piraeus, Greece
Dimosthenis Hevas - AUEB, Greece
Robert Faff - RMIT University, Australia
Mehmet Baha Karan - Hacettepe University Financial Research Center, Turkey
Manolis Kavoussanos - AUEB, Greece
Johan Knif - HANKEN, Finland
Dimitris Kousenidis - Aristotle's University of Thessaloniki, Greece
Lawrence Kryzanowski - Concordia University, Canada
Meziane Lasfer - Cass Business School, UK
Gulnur Muradoglu - Cass Business School, UK
Andreas Merikas - University of Piraeus, Greece
Nikos Mylonas - University of Athens, Greece
Christos Negakis - Aristotle's University of Thessaloniki, Greece
Yair Orgler - Tel Aviv University, Israel
Edgar Ortiz - UNAM, Mexico
George Papaioannou - Hofstra University, USA
Francesco Paris - University of Brescia, Italy
Kate Phylaktis - Cass Business School, UK
Costas Syriopoulos - University of Patras, Greece
Samuel Szewczyk - Drexel University, USA
Panayiotis Theodossiou - Rutgers University, USA
Nickolaos Travlos - ALBA, Greece
George Tsetsekos - Drexel University, USA
Manolis Xanthakis - University of Athens, Greece

LOCAL ORGANIZING COMMITTEE

Panayiotis Alexakis - University of Athens (Chair)
Christos Alexakis - University of Athens
Christos Cabolis - ALBA
Nickolaos Eriotis - University of Athens
George Maniatis - University of Athens
Christos Negakis - Aristotle's University of Thessaloniki
Christos Nounis - University of Athens
Loukas Spanos - University of Athens
Theodoros Syriopoulos - University of Aegean
Nickolaos Travlos (ALBA)
Stavros Thomadakis - University of Athens and HFAA
Anna Vasila, University of Athens

Happy Retirement to a Great Friend and Supporter of the Multinational Finance Society



Dr. Milton Leontiades joined the Rutgers-Camden faculty in 1974 as an associate professor of management, and was promoted to full professor in 1981. In 1985, he was promoted to Distinguished Professor, the highest academic rank at Rutgers, The State University of New Jersey. Dr. Leontiades holds his doctorate in economics from American University and his master's and bachelor's degrees from Indiana University.

Dr. Leontiades has been the Dean of the Rutgers-Camden Business School since February 1989. In 1995, the Rutgers University School of Business at Camden became southern New Jersey's first institution to earn accreditation from the AACSB, the top international accrediting agency for business schools. Rutgers-Camden earned re-accreditation in 2003.

Highly regarded internationally for his expertise on such matters as the gaming industry, economic development, strategic planning, and mergers and acquisitions, Dr.

Leontiades is perhaps best known as the "Dean of South Jersey Business." Under his leadership, the Rutgers-Camden Business School has emerged as a prominent center for economic development, scholarly research, and business education and expanded in various locations of south New Jersey.

A pioneer in studying and working with Atlantic City's gaming industry, Dr. Leontiades helped to organize the first Atlantic City Gaming Symposium. He has authored numerous research studies examining gaming industry's trends. Dr. Leontiades is the author of five books and more than three dozen articles in prestigious scholarly journals. His books include "Mythmanagement" (Basil Blackwell, 1989), which examines the link between business education and practice, and "Managing the Unmanageable" (Addison-Wesley, 1986), which examines the diversification strategies of American corporations. The latter book has been translated into German, Italian, and Japanese.

Dr. Leontiades formerly served as a senior planner with General Electric and as a manager with Touche Ross. He also was director of fiscal analysis for the National Association of Manufacturers; a senior analyst with the New York Stock Exchange; and an economist with the U.S. Treasury Department.

Dr. Leontiades has been a founding member and great supporter of the Multinational Finance Society since its inception. Along with the former Provost of the Rutgers-Camden campus he was instrumental in securing a generous Rutgers University grant that helped our Society operate and grow over the past twelve years. Without his support, our Society had no chance of survival.

Dr. Leontiades resides in Voorhees with his wife, Susan. They have two children. Please join me to wish a farewell to both of them on the occasion of his retirement from Rutgers, but definitely not from the business profession.

On behalf of the Society's Executive Committee,

P. Theodossiou
Executive Director &
MFJ Editor-in-Chief

GENERAL INFORMATION

CONFERENCE REGISTRATION

Saturday, July 2	5:00 p.m. – 10:00 p.m.
Sunday, July 3	8:00 a.m. – 10:00 a.m.
	3:00 p.m. – 7:00 p.m.
Monday, July 4	8:00 a.m. – 5:00 p.m.
Tuesday, July 5	8:00 a.m. – 5:00 p.m.
Wednesday, July 6	8:00 a.m. – 10:00 a.m.

SOCIAL AND RELATED FUNCTIONS

Sunday, July 3

City tour of Athens with English-speaking guides Buses will leave the hotel at 9:45 a.m. (kids complementary)	10:00 a.m. – 2:00 p.m.
Boat Dinner Buses will leave the hotel at 7:45 p.m.	8:00 p.m. – 12:00 p.m.

Monday, July 4

Board of Directors and Trustees Meeting (Socrates Room)	10:00 a.m. – 11:45 a.m.
Welcoming Luncheon (Ballroom)	11:50 a.m. – 2:30 p.m.
Refreshments	4:15 p.m. – 4:30 p.m.
Dinner ("The Old Stables", Paiania, Athens) Buses will leave the hotel at 7:45 p.m.	8:00 p.m. – 11:30 p.m.

Tuesday, July 5

Refreshments	10:00 a.m. – 10:15 a.m.
Luncheon & Keynote Speech (Ballroom)	11:50 a.m. – 2:30 p.m.
Refreshments	4:15 p.m. – 4:30 p.m.
Gala Dinner (Ballroom)	8:00 p.m. – 11:00 p.m.

Wednesday, July 6

Refreshments	10:00 a.m. – 10:15 a.m.
Closing Luncheon (Ballroom)	11:50 a.m. – 1:45 a.m.

* The conference functions are complimentary for the registered participants and registered accompanying persons, only. Additional details about the functions can be obtained from the MFS registration desk at the Athenaeum Inter-Continental Hotel.

LIST OF SESSIONS, July 4 -7

Monday 2:45-4:15

Session 1	Asset Markets I	Room Omega
Session 2	Banking I	Room Lamda
Session 3	IPO's I	Room V.I.P Lounge
Session 4	Exchange Rates I	Room Theda
Session 5	Corporate Governance I	Rooms Sigma & Delta

Monday 4:30-6:00

Session 6	Asset Markets II	Room Omega
Session 7	Capital Structure	Room Lamda
Session 8	Macro Economy I	Room V.I.P Lounge
Session 9	Options Markets	Room Theda
Session 10	Asset Markets and Institutions I	Rooms Sigma & Delta

Tuesday 8:30-10:00

Session 11	Asset Markets and Information Efficiency II	Room Omega
Session 12	Asset Markets and Information Efficiency I	Room Lamda
Session 13	Asset Markets and Institutions II	Room V.I.P Lounge
Session 14	Mutual & Hedge Funds	Room Theda

Tuesday 10:15-11:45

Session 15	IPO's II	Room Omega
Session 16	Corporate Governance II	Room Lamda
Session 17	Greek-Turkish Capital Markets (Regional)	Room V.I.P Lounge
Session 18	Financial Policy	Room Theda

Tuesday 2:45-4:15

Session 19	Corporate Governance III	Room Omega
Session 20	Financial Markets and Institutions II	Room Lamda
Session 21	Macro Economy II	Room V.I.P Lounge
Session 22	Volatility	Room Theda

Tuesday 4:30-6:00

Session 23	SME's Financing	Room Omega
Session 24	International Stock Markets I	Room Lamda
Session 25	Exchange Rates II	Room V.I.P Lounge
Session 26	Microstructure	Room Theda

Wednesday 8:30-10:00

Session 27	Turkish Economy	Room Omega
Session 28	International Stock Markets II	Room Lamda
Session 29	Asset Markets III	Room V.I.P Lounge
Session 30	Corporate Finance Topics	Room Theda

Wednesday 10:15-11:45

Session 31	International Stock Markets III	Room Omega
Session 32	Derivatives	Room Lamda
Session 33	Risk Issues	Room V.I.P Lounge

Sunday, July 3

**CITY TOUR OF ATHENS
With English-speaking Guides
10 a.m. - 2 p.m.**

Sponsored by

Buses will leave the hotel at 9:45 a.m.



**BOAT DINNER
8:00 p.m. - 12:00 p.m.**

Buses will leave the hotel at 7:45 p.m.

Sponsored by

Deloitte.

Monday, July 4

**WELCOMING LUNCHEON
11:50 a.m. - 2:30 p.m.
Ballroom**

Sponsored by

Deloitte.

SESSION 1

Room Omega

ASSET MARKETS I

Session Chair: Laurence Booth - University of Toronto, Canada

"Systematic Liquidity and Expected Returns: Evidence from London Stock Exchange"

Evangelos Giouvris - University of London, UK

Discussant: Taufiq Choudhry - University of Bradford, UK

"Short-Term Over-Reaction, Under-Reaction and Efficient Reaction: Evidence from London Stock Exchange"

Spyros Spyrou - Athens University of Economics and Business, Greece

Konstantinos Kassimatis - Athens University of Economics and Business, Greece

Emilios Galariotis - University of Durham, UK

Discussant: Evangelos Giouvris - University of London, UK

"Good News, Bad News and the Time-Varying Beta: Evidence from the UK Companies"

Taufiq Choudhry - University of Bradford, UK

Discussant: Emilios Galariotis - University of Durham, UK

SESSION 2

Room Lamda

BANKING I

Session Chair: Charles Corrado - Massey University, New Zealand

"An Examination of the Bank Incursion Into Insurance Business: the Case of Greece"

Sotiris K. Staikouras - Cass Business School, UK

Gerry Dickinson - Cass Business School, UK

Discussant: Andre B. Dorsman - Nijenrode University, The Netherlands

"Managerial and Scale Efficiency in the MENA Banking: A Panel Study of the Jordanian Banking Sector"

Ihsan Isik - Rowan University, USA

Lokman Gundaz - Beykent University, Turkey

Mohammed Omran - Arab Academy for Science and Technology, Egypt

Discussant: Sotiris K. Staikouras - Cass Business School, UK

"Life Insurance Securitisation in Europe: An Overview on Effects of Alternative Capital Resources and its Relation to Regulator and IFRS Guidelines"

Andre B. Dorsman - Nijenrode University, The Netherlands

Pieter Walhof - European Financial Institution

Andre Thibeault - Nijenrode University, The Netherlands

Discussant: Lokman Gundaz - Beykent University, Turkey

SESSION 3

Room V.I.P Lounge

IPO'S I

Session Chair: Doğan Tirtiroglu - University of Cambridge, UK & Concordia University, Canada

"Book-Building vs Fixed Offer Price Mechanism: Evidence from Athens Stock Exchange"
Dimitrios Gounopoulos - University of Surrey, UK

Discussant: Christos Nounis - University of Athens, Greece

"The Market Performance of Initial Public Offerings in the Istanbul Stock Exchange"
Recep Bildik - Istanbul Stock Exchange, Turkey
Mustafa K. Yilmaz - Istanbul Stock Exchange, Turkey

Discussant: Dimitrios Gounopoulos - University of Surrey, UK

"The Greek IPO Return and the Price Cap Constraints: Evidence from the Athens Stock Exchange (1994-2003)"
Christos Nounis - University of Athens, Greece

Discussant: Mustafa K. Yilmaz - Marmara University, Turkey

SESSION 4

Room Theda

EXCHANGE RATES I

Session Chair: William Dimovski - Deakin University, Australia

"Measuring Misalignment of Chinese Yuan: The Fundamental Exchange Rate Approach"
Robin H. Luo - Auckland University of Technology, New Zealand

Discussant: Necmiddin Bagdadioglu - University of Hacettepe, Turkey

"Contagion Effects of the Argentinean Currency Crisis Within Latin America and Across Other Regions "

Javier Andres Avendano Goday - Macquarie University, Australia
Edward Watts - Macquarie University, Australia
Mehdi Sadeghi - Macquarie University, Australia

Discussant: Robin H. Luo - Auckland University of Technology, New Zealand

"On the Asymmetric Impact of Monetary Policy on Currency Markets"

Bento J. Lobo - University of Tennessee, USA
Ali F. Darret - Louisiana Tech University, USA
Sanjay Ramchander - Colorado State University, USA

Discussant: Mehdi Sadeghi - Macquarie University, Australia

CORPORATE GOVERNANCE I

Session Chair: Nickolaos G. Travlos - ALBA, Greece

"Corporate Governance Reform in Australia: Is There Value in Ticking the Boxes?"

Darren Henry - La Trobe University, Australia

Discussant: Wi Saeng Kim - Hofstra University, USA

"Governance and Performance Changes Following Accusations of Corporate Fraud"

Dalia Marciukaityte - Louisiana Tech University, USA

Samuel H. Szewczyk - Drexel University, USA

Hatice Uzun - Long Island University, USA

Raj Varma - University of Delaware, USA

Discussant: Darren Henry - La Trobe University, Australia

"Foreign Investors and Corporate Governance in Korea"

Suk Joon Byun - KAIST Graduate School of Management, Korea

In Joon Kim - KAIST Graduate School of Management, Korea

Ji Yeon Kim - KAIST Graduate School of Management, Korea

Wi Saeng Kim - Hofstra University, USA

Discussant: Samuel H. Szewczyk - Drexel University, USA

"The Importance of Being Indebted"

Stein Frydenberg - Norwegian University of Science and Technology, Norway

Discussant: In Joon Kim - KAIST Graduate School of Management, Korea

Refreshments 4:15 p.m. - 4:30 p.m.

Sponsored by



SESSION 6

Room Omega

ASSET MARKETS II

Session Chair: Lawrence Kryzanowski - Concordia University, Canada

"The Jarrow/Turnbull Default Risk Model-Evidence from German Market"

Manfred Frühwirth - Vienna University of Economics and Business Administration, Austria

Leopold Sogner - Technical University of Vienna, Austria

Discussant: Lakshman Alles - Curtin University of Technology, Australia

"A Short-Run Versus Long-Run Performance of Canadian Bidder Firms: An Integrated Approach"

George Athanassakos - University of Western Ontario, Canada

Discussant: Wing Keung Wong - University of Singapore, Singapore

"The Effect of Investment Horizons on Risk, Return and End of the Period Wealth for Major Asset Classes in Canada"

Lakshman Alles - Curtin University of Technology, Australia

George Athanassakos - University of Western Ontario, Canada

Discussant: Manfred Frühwirth - Vienna University of Economics and Business Administration, Austria

SESSION 7

Room Lamda

CAPITAL STRUCTURE

Session Chair: George Papaioannou - Hofstra University, USA

"Capital Cash flows, APV and Valuation"

Laurence Booth - University of Toronto, Canada

Discussant: Doğan Tirtiroğlu - Concordia University, Canada

"The Determinants of Capital Structure in Greece: Some Qualitative Data"

Dimitrios Vasiliou - Hellenic Open University, Greece

Nikolaos Daskalakis - Athens University of Economics and Business, Greece

Discussant: Laurence Booth - University of Toronto, Canada

"Capital Structure, Adjusted Present Value and Optimal Mortgage Choice"

Doğan Tirtiroğlu - Concordia University, Canada

Ercan Tirtiroğlu - University of Massachusetts-Dartmouth, USA

Discussant: Nikolaos Daskalakis - Athens University of Economics and Business, Greece

SESSION 8

Room V.I.P Lounge

MACRO ECONOMY I

Session Chair: Thomas C. Chiang - Drexel University, USA

"The Impact of IMF Announcement on Sector Returns"

Ali M. Kutan - Souther Illinois University, USA

Gulnur Muradoglu - Cass Business School, UK

Discussant: Edgar Ortiz - Universidad National Autonoma de Mexico

"Towards the Optional Design of an Early Warning System for Sovereign Debt Crises"

Ana-Maria Fuertes - Cass Business School, UK

Elena Kalotychou - Cass Business School, UK

Discussant: Nikiforos T. Laopodis - Fairfield University, USA

"Long Run Stock Performance and Economic Growth in Mexico"

Alejandra Cabello - Universidad National Autonoma de Mexico

Raul de Jesus - Universidad National Autonoma de Mexico

Edgar Ortiz - Universidad National Autonoma de Mexico

Discussant: Elena Kalotychou - Cass Business School, UK

SESSION 9

Room Theda

OPTIONS MARKETS

Session Chair: Manuel Jose da Rocha Armada - University of Minho, Portugal

"Volatility Options: Hedging Effectiveness, Pricing and Model Error"

Dimitris Psychoyios - Athens University of Economics and Business, Greece

George Skiadopoulos - University of Piraeus, Greece

Discussant: Stylianos Perrakis - Concordia University, Canada

"Valuation and Hedging Strategies of Exchange Options on Nontraded Assets"

Mao-Wei Hung - National Taiwan University, Taiwan

Leh-Chyan So - National Tsing Hua University, Taiwan

Discussant: Dimitris Psychoyios - Athens University of Economics and Business, Greece

"Market Incompleteness and Option Pricing: A Unifying Approach"

Ioan Mihai Oancea - Concordia University, Canada

Stylianos Perrakis - Concordia University, Canada

Discussant: Leh-Chyan So - National Tsing Hua University, Taiwan

ASSET MARKETS AND INSTITUTIONS I

Session Chair: Johan Knif - Swedish School of Economics and Business Administration, Finland

"The Speed of Limit Order Execution in the Spanish Stock Exchange"

Luana Gava - University Carlos III De Madrid, Spain

Discussant: Vasiliki Makropoulou - Athens University of Economics and Business, Greece

"On the Pricing of Market-Maker Seats"

Oliver Le Courtois - E. M. Lyon Graduate School of Management, France

Francesco Maria Paris - University of Brescia, Italy

Discussant: Luana Gava - University Carlos III De Madrid, Spain

"The Competitive Margin of Bookmakers as a Call Option"

Raphael Markellos - Athens University of Economics and Business, Greece

Vasiliki Makropoulou - Athens University of Economics and Business, Greece

Discussant: Francesco Maria Paris - University of Brescia, Italy

"Conservatism of VAR Methodologies Does it Provide Added Value in Credit Institutions?"

Lampros Kalyvas - Bank of Greece, Greece

Athanasios Sfetos -

Costas Siriopoulos - University of Patras, Greece

Discussant: Aydin Ulucan - University of Hacettepe, Turkey

DINNER - "The Old Stables", Paiania, Athens

8:00 p.m. - 11:30 p.m.

Sponsored by



Buses will leave the hotel at 7:45 p.m.

SESSION 11

Room Omega

ASSET MARKETS AND INFORMATION EFFICIENCY II

Session Chair: Georgios Chortareas - University of Essex, UK

"The Cost of Trading In Competing Parallel Markets: SET vs Dealers in London"

Alfonso Dufour - University of Reading, UK

Dorian M. Noel - University of Reading, UK

Discussant: George Alexandridis - University of Durham, UK

"Dynamic Linkages Between Monetary Policy and the Stock Market"

Nikiforos T. Laopodis - Fairfield University, USA

Discussant: Dorian M. Noel - University of Reading, UK

"Belief Asymmetry and Post Event Performance: The case of Acquisition Returns"

George Alexandridis - University of Durham, UK

Antonios Antoniou - University of Durham, UK

Huainan Zhao - University of Durham, UK

Discussant: Gulnur Muradoglu - Cass Business School, UK

SESSION 12

Room Lamda

ASSET MARKETS AND INFORMATION EFFICIENCY I

Session Chair: George Athanassakos - University of Western Ontario, Canada

"R&D Reporting Biases and Their Consequences"

Baruch Lev - New York University, USA

Bharat Sarath - CUNY-Baruch, USA

Theodore Sougiannis - University of Illinois, USA and ALBA, Greece

Discussant: Dimitrios V. Kousenidis - Aristotle's University of Thessaloniki, Greece

"The Content of Reports on Italian Stocks: Do Evaluation Methods Matter?"

Giorgio Bertinetti - University of Vanice Ca' Foscari, Italy

Elisa Cavezzali - University of Vanice Ca' Foscari, Italy

Ugo Rigoni - University of Vanice Ca' Foscari, Italy

Discussant: Theodore Sougiannis - University of Illinois, USA and ALBA, Greece

"Are Earnings More Informative than Cash Flows in Predicting Future Cash Flows? Some Empirical Evidence"

Christos I. Negakis - Aristotle's University of Thessaloniki, Greece

Dimitrios V. Kousenidis - Aristotle's University of Thessaloniki, Greece

Anestis C. Ladas - Aristotle's University of Thessaloniki, Greece

Discussant: Giorgio Bertinetti - University of Vanice Ca' Foscari, Italy

ASSET MARKETS AND INSTITUTIONS II

Session Chair: Edgar Ortiz - Universidad Nacional Autonoma de Mexico, Mexico

"Convergence Trends Among International Stock Markets"

Dimitri Margaritis - AUT, New Zealand

Gary Fang - AUT, New Zealand

Discussant: Michael D. McKenzie - RMIT, Australia

"Stock Market Crises and Portfolio Diversification in Central and Eastern Europe"

Nigokhos Kanaryan - Tsenov Academy of Economics, Bulgaria

Plamen Patev - Tsenov Academy of Economics, Bulgaria

Discussant: Mehmet Baha Karan - Hacettepe University, Turkey

"Conditional Autocorrelation and the Integration of Stock Markets"

Suk-Joong Kim - The University of New South Wales, Australia

Michael D. McKenzie - RMIT, Australia

Discussant: Nigokhos Kanaryan - Tsenov Academy of Economics, Bulgaria

MUTUAL & HEDGE FUNDS

Session Chair: Nikolaos T. Milonas - University of Athens, Greece

"Expenses and the Performance of Danish Mutual Funds"

Ken L. Bechmann - Copenhagen Business School, Denmark

Jesper Rangvid - Copenhagen Business School, Denmark

Discussant: Daniel Giamouridis - Athens University of Economics and Business, Greece

"Mutual Fund Performance Appraisal by Means of Data Envelopment Analysis: The Greek Case"

Panayotis Alexakis - University of Athens, Greece

Ioannis Tsolas - National Technical University of Athens, Greece

Discussant: Ken L. Bechmann - Copenhagen Business School, Denmark

"Hedge Funds Portfolio Construction: A Dynamic Approach"

Daniel Giamouridis - Athens University of Economics and Business, Greece

Ioannis D. Vrontos - Athens University of Economics and Business, Greece

Discussant: Ioannis Tsolas - National Technical University of Athens, Greece

Refreshments 10:00 a.m. - 10:15 a.m.

Sponsored by



IPO'S II

Session Chair: Mehmet Karan - Hacettepe University, Turkey

"The Initial Public Offerings on EuroNMs: Why Was the Underpricing So High and So Different?"

Marc Goergen - University of Manchester, UK

Arif Khurshed - University of Manchester, UK

Luc Renneboog - Tilburg University, The Netherlands

Discussant: Yacine Belghitar - University of Durham, UK

"What Influences the Time from Prospectus to Listings for Initial Public Offerings?"

William Dimovski - Deakin University, Australia

Robert Brooks - RMIT Business, Australia

Discussant: Arif Khurshed - University of Manchester, UK

"Abnormal Returns in Privatization Public Offerings: The Case of Portuguese Firms"

Carla Vieira - Universidade do Porto, Portugal

Ana Paula Serra - Universidade do Porto, Portugal

Discussant: William Dimovski - Deakin University, Australia

"Initial Public Offerings in the UK: An Examination of the Role of Venture Capital"

Yacine Belghitar - University of Durham, UK

Rob Dixon - University of Durham, UK

Discussant: Carla Vieira - Universidade do Porto, Portugal

CORPORATE GOVERNANCE II

Session Chair: Samuel H. Szewczyk - Drexel University, USA

"The Cadbury Code Reforms and Corporate Performance"

Philip J. McKnight - Napier University, Scotland

Nikolaos T. Milonas - University of Athens, Greece

Nickolaos G. Travlos - ALBA, Greece

Charlie Weir - The Robert Gordon University, Scotland

Discussant: Assem Safieddine - American University of Beirut, Lebanon

"Lebanese Corporate Governance System: Prospects and Challenges"

Salim Chahine - American University of Beirut, Lebanon

Assem Safieddine - American University of Beirut, Lebanon

Discussant: Jan Bartholdy - Arthus School of Business, Denmark

"Do Changes in Board Composition Affect Firm Performance? The Case of Day Report and Publicly Listed Canadian Firms"

Christine Panasian - Texas Tech University, USA

Andrew K. Prevost - Ohio University, USA

Harjeet S. Bhabra - Concordia University, Canada

Discussant: Nickolaos G. Travlos - ALBA, Greece

"Agency Costs and Corporate Governance Mechanisms: Evidence for UK Firms"

Chrisostomos Florackis - University of York, UK

Aydin Ozkan - University of York, UK

Discussant: Christine Panasian - Texas Tech University, USA

SESSION 17

Tuesday 10:15-11:45

Room V.I.P Lounge

GREEK-TURKISH CAPITAL MARKETS (REGIONAL)

Session Chair: Stavros Thomadakis - University of Athens, Greece

"Effectiveness of Mean Variance Model as a Portfolio Selection Instrument: Evidence from Istanbul and Athens Stock Exchanges"

Aydin Ulucan - University of Hacettepe, Turkey

Discussant: Alexandros Benos - University of Piraeus, Greece

"Unifying Earning Yield, Market-to-book Ratio and Dividend Yield to Predict Return on Stock Market: Evidence from the Istanbul Stock Exchange"

Mustafa Kemal Yilmaz - Marmara University, Turkey

Batu Tunay - Yildiz Technical University, Turkey

Discussant: Christos I. Negakis - Aristotle's University of Thessaloniki, Greece

"The Components of the Bid-Ask Spread: The Case of the Athens stock Exchange"

Timotheos Angelidis - University of Piraeus, Greece

Alexandros Benos - University of Piraeus, Greece

Discussant: Mustafa Kemal Yilmaz - Marmara University, Turkey

"Stock Price Manipulation in Istanbul Stock Exchange"

Ramanzan Aktas - University of Economics and Technology, Turkey

Mete Dogany - Cankaya University, Turkey

Discussant: George Leledakis - Athens University of Economics and Business, Greece

SESSION 18

Room Theda

FINANCIAL POLICY

Session Chair: George Tsetsekos - Drexel University, USA

"The Value Consequences of ADR Program: Cost of Capital or Operating Performance Effects?"

Cynthia J. Campbell - Iowa State University, USA

George J. Papaioannou - Hofstra University, USA

Anoop Rai - Hofstra University, USA

Discussant: Nikolaos Eriotis - University of Athens, Greece

"The Long-Run Performance of Firms Making Multiple Rights Issues in the UK"

Abdullah Iqbal - The University of Kent, UK

Discussant: George J. Papaioannou - Hofstra University, USA

Tuesday 10:15-11:45

"Corporate Dividend Decisions: Some Greek Evidence"

Dimitrios Vasiliou - Hellenic Open University, Greece

Nikolaos Eriotis - University of Athens, Greece

Evangelos I. Poutos - Hellenic Open University, Greece

Discussant: Abdullah Iqbal - The University of Kent, UK

KEYNOTE SPEECH LUNCHEON

11:50 a.m. - 2:30 p.m.

Ballroom

Sponsored by

Deloitte.

KEYNOTE SPEECH

**"The Origins of Value:
Financial Innovations that Created Modern Capital Markets"**

William N. Goetzmann
Edwin J. Beinecke Professor of Finance and Management
Director, International Center for Finance
Yale School of Management

Sponsored by



CORPORATE GOVERNANCE III

Session Chair: Jose C. Guedes - Universidade Catolica Portuguesa, Portugal

"The Value of Investor Protection: Firm Evidence from Cross-Border Mergers"

Arturo Bris - Yale University, USA

Christos Cabolis - Yale University, USA & ALBA, Greece

Discussant: Dimitris Petmezas - University of Durham, UK

"Do European Stocks Price the Expropriation of Minority Shareholders?"

Jose C. Guedes - Universidade Catolica Portuguesa, Portugal

Gilberto Loureiro - Universidade do Minho, Portugal

Discussant: Christos Cabolis - Yale University, USA & ALBA, Greece

"Shareholders' Wealth Effects of Acquiring Firms Involved in Many Acquisitions"

Dimitris Petmezas - University of Durham, UK

Antonios Antoniou - University of Durham, UK

Huainan Zhao - University of Durham, UK

Discussant: Jose C. Guedes - Universidade Catolica Portuguesa, Portugal

FINANCIAL MARKETS AND INSTITUTIONS II

Session Chair: Andre B. Dorsman - Nijenrode University, The Netherlands

"Risk Management for an Internationally Diversified Portfolio"

Francesco Menoncin - University of Brescia, Italy

Discussant: Sotiris K. Staikouras - Cass Business School, UK

"The Effect of Banking Relationships on the Financing of SMEs: Empirical Evidence from the Spanish Credit Market"

Clara Cardone - Carlos III University, Spain

Maria-José Casasola - University of Salamanca, Spain

Margarita Samartín - Carlos III University, Spain

Discussant: Francesco Menoncin - University of Brescia, Italy

"The Stock Return Predictability of the European Banking Sector"

George Leledakis - Athens University of Economics and Business, Greece

Christos Staikouras - Athens University of Economics and Business, Greece

Discussant: Maria-José Casasola - University of Salamanca, Spain

MACRO ECONOMY II

Session Chair: Theodore Sougiannis - University of Illinois, USA and ALBA, Greece

"The "Twin Deficits" Are They Really Twin? An Empirical Investigation in the Case of a Small Developing Economy"

Ajili Wissem - University of Paris Dauphine, France

Discussant: Meher Manzur - Curtin Business School, Australia

"How Puzzling Is the PPP Puzzle? An Alternative Half-Life Measure of Convergence to PPP"

Georgios Chortareas - University of Essex, UK

George Kapetanios - University of London, UK

Discussant: Ajili Wissem - University of Paris Dauphine, France

"Does Purchasing Power Parity Hold for Countries with Closer Economic Relations?"

Erik Clausen - Curtin Business School, Australia

Meher Manzur - Curtin Business School, Australia

Discussant: Georgios Chortareas - University of Essex, UK

VOLATILITY

Session Chair: Kate Phylaktis - Cass Business School, UK

"Forecasting Stock Index Volatility: The Incremental Information in the Intra Day High-Low Price Range"

Charles Corrado - Massey University, New Zealand

Cameron Truong - University of Auckland, New Zealand

Discussant: Doğan Tirtiroğlu - University of Cambridge, UK & Concordia University, Canada

"Relations Between Various Categories of Traders: Analysis of the Herding Behaviour and of the Impacts on the Volatility of the Price of the Futures Contracts in the Portuguese Market"

Manuel Jose da Rocha Armada - University of Minho, Portugal

Sandra Isabel D. M. Gomes - University of Porto, Portugal

Discussant: Charles Corrado - Massey University, New Zealand

"Extreme Volatility Since the '87 Crash: Less Frequent and More Often Related to Extraordinary News Items"

Walter Dolde - University of Connecticut, USA

Rita Saad - Concordia University, Canada

Doğan Tirtiroglu - University of Cambridge, UK & Concordia University, Canada

Discussant: Manuel Jose da Rocha Armada - University of Minho, Portugal

Refreshments 4:15 p.m. - 4:30 p.m.

Sponsored by



P&K Securities

SESSION 23

Room Omega

SME'S FINANCING

Session Chair: Manolis Xanthakis - University of Athens, Greece

"The Determinants of Capital Structure of SME's: Evidence from Greek and French Firms"

Nikolaos Daskalakis - Athens University of Economics and Business, Greece

Maria Psillaki - University of Nice-Sophia, France

Discussant: Khaled Soufani - Concordia University, Canada

"Debt and Taxes: Evidence from Bank Financed Small and Medium Sized Firms"

Jan Bartholdy - Aarhus School of Business, Denmark

Cesario Mateus - Arthur School of Business, Denmark

Discussant: Maria Psillaki - University of Nice-Sophia, France

"Short Term Financial Management of Working Capital in Small Medium Sized Enterprises"

Panikkos Poutziouris - Cyprus International Institute of Management, Cyprus

Nicos Michaelas - Lefkoniko Investment Group, Cyprus

Khaled Soufani - Concordia University, Canada

Discussant: Cesario Mateus - Arthur School of Business, Denmark

SESSION 24

Room Lamda

INTERNATIONAL STOCK MARKETS I

Session Chair: Darren Henry - La Trobe University, Australia

"An Empirical Analysis of Dynamic Conditional Correlation: Evidence from Chinese Stock Market"

Thomas C. Chiang - Drexel University, USA

Lin Tan - Drexel University, USA

Discussant: Shuh-Chyi Doong - National Chung Hsing University, Taiwan

"Limited Liability in Business Groups"

Eva Roper - Universidad Carlos III de Madrid, Spain

Discussant: Thomas C. Chiang - Drexel University, USA

"Response Asymmetries in Asian Stock Market"

Shuh-Chyi Doong - National Chung Hsing University, Taiwan

Sheng-Yung Yang - National Chung Hsing University, Taiwan

Discussant: Eva Roper - Universidad Carlos III de Madrid, Spain

EXCHANGE RATES II

Session Chair: Costas Siriopoulos - University of Patras, Greece

"Market Conditions and Risk Weight up Fundamental and Technical Information in the US Dollar Market"

Stephanos Papadamou - University of Thessaly, Greece
Costas Siriopoulos - University of Patras, Greece

Discussant: Francisca Benito - University of Alicante, Spain

"Are Forward Exchange Rates Rationale Forecast of Future Spot Rates? An Improved Econometric Analysis for the Major Currencies"

Raj Aggarwal - Kent State University, USA
Winston T. Lin - State University of New York at Buffalo, USA
Sunil K. Mohanty - University of St. Thomas, USA

Discussant: Stephanos Papadamou - University of Thessaly, Greece

"Modeling EONIA Interest Rate"

Francisca Benito - University of Alicante, Spain
Angel Leon - University of Alicante, Spain
Juan M. Nave - University of Castilla, Spain

Discussant: Sunil K. Mohanty - University of St. Thomas, USA

MICROSTRUCTURE

Session Chair: Panayiotis Theodossiou - Rutgers University, USA

"Specialist Trading and Price Discovery Process of NYSE-Listed non US-Stocks"

Kate Phylaktis - Cass Business School, UK
Piotr Korczak - University of Bristol, UK

Discussant: Nikolaos T. Milonas - University of Athens, Greece

"The Determinants of Interest Rate Hedging Practices of UK Firms"

Ephraim Clark - Middlesex University, UK
Amrit Judge - Middlesex University, UK

Discussant: Kate Phylaktis - Cass Business School, UK

"Determinants and Effect of Listing Choice in Japan: The Case of Moving from JASDAQ to TSE"

Chandrasekhar Krishnamurti - Nanyang Technological University, Singapore
Julia Sawicki - Nanyang Technological University, Singapore

Discussant: Amrit Judge - Middlesex University, UK

GALA DINNER
8:00 p.m. - 11:00 p.m.
Ballroom

Sponsored by



SESSION 27

Room Omega

TURKISH ECONOMY

Session Chair: Gulnur Muradoglu - Cass Business School, UK

"Leverage and Maturity Structure of Corporate Debt: The Case of Turkey"

Ozgur Arslan - Hacettepe University, Turkey

Mehmet Karan - Hacettepe University, Turkey

Discussant: Dimitri Margaritis - AUT, New Zealand

"Financial Efficiency of Turkish Textile Industry Before the 2005 Trade Liberalization"

Necmiddin Bagdadioglu - University of Hacettepe, Turkey

Aydin Ulucan - University of Hacettepe, Turkey

Discussant: Bento J. Lobo - University of Tennessee, USA

"Financial Risk Perception of Investor and the Finance Specialist in the Beginning of Stabilization Period of Turkey"

Leyla Senturk Ozer - Hacettepe University, Turkey

Azize Ergeneli - Hacettepe University, Turkey

Mehmet Baha Karan - Hacettepe University, Turkey

Discussant: Ephraim Clark - Middlesex University, UK

SESSION 28

Room Lamda

INTERNATIONAL STOCK MARKETS II

Session Chair: Gikas Hardouvelis - University of Piraeus, Greece

"Testing the Oil Price Sensitivity of Stock Market Return in South Asia: The Effect of Intervaling"

Mohan Nandha - Monash University, Australia

Robert Faff - Monash University, Australia

Discussant: Edgar Ortiz - Universidad Nacional Autonoma de Mexico

"The Cross Section of Expected Returns and Amortized Spreads"

Lawrence Kryzanowski - Concordia University, Canada

Zhonghi He - Brock University, Canada

Discussant: Mohan Nandha - Monash University, Australia

"NAFTA Capital Market and Dynamic Multifactor Asset Pricing Model"

Edgar Ortiz - Universidad Nacional Autonoma de Mexico, Mexico

Francisco Lopez-Herrera - Universidad Nacional Autonoma de Mexico, Mexico

Discussant: Lawrence Kryzanowski - Concordia University, Canada

Wednesday 8:30-10:00

SESSION 29

Wednesday 8:30-10:00

Room V.I.P Lounge

ASSET MARKETS III

Session Chair: Ken L. Bechmann - Copenhagen Business School, Denmark

"Firm-Specific News, Extended Hours Trading, and Variances over Trading and Nontrading Periods"

Vladimir Zdorovtsov - Advanced Research Center, USA

Discussant: Johan Knif - Swedish School of Economics and Business Administration, Finland

"The Reaction of Stock Prices of Rating Changes"

Nadia Linciano - Division of Markets and Economic Research, Italy

Discussant: Vladimir Zdorovtsov - Advanced Research Center, USA

"Exchange Rate Exposure: Evidence From Finnish Stock Returns"

Gregory Koutmos - Fairfield University, USA

Johan Knif - Swedish School of Economics and Business Administration, Finland

Discussant: Nadia Linciano - Division of Markets and Economic Research, Italy

SESSION 30

Wednesday 8:30-10:00

Room Theda

CORPORATE FINANCE TOPICS

Session Chair: Michael D. McKenzie - RMIT, Australia

"Corporate Governance and Takeovers in The Shipping Industry"

Theodore Syriopoulos - University of Aegean, Greece

Ioannis Theotokas - University of the Aegean, Greece

Discussant: Ercan Balaban - University of Edinburgh, UK

"UK Executive Stock Option Valuation: A Conditional Model"

Konstantinos Stathopoulos - University of Manchester, UK

Konstantinos Vonatsos - University of Manchester, UK

Edward Lee - University of Manchester, UK

Discussant: Theodore Syriopoulos - University of Aegean, Greece

"Volatility Clustering and Event-Induced Volatility: Evidence from the UK Mergers and Acquisitions"

Ercan Balaban - University of Edinburgh, UK

Charalambos Th. Constantinou - University of Edinburgh, UK

Discussant: Konstantinos Stathopoulos - University of Manchester, UK

Refreshments 10:00 a.m. - 10:15 a.m.

Sponsored by



SESSION 31

Room Omega

INTERNATIONAL STOCK MARKETS III

Session Chair: Jan Bartholdy - Aarhus School of Business, Denmark

"The Effectiveness of Price Limits and Stock Characteristics: Evidence from the Shanghai and the Shezhen Stock Exchanges"

Steven S. Wang - The Hongkong Polytechnic University, China

Gong-Meng Chen - Hongkong Polytechnic University, China

Oliver Meng Rui - Chinese University of Hongkong, China

Discussant: Evangelos I. Poutos - Hellenic Open University, Greece

"The Impact of Scandinavian Foreign Cross-Listing on Symmetric Information Spillovers Between European Markets"

Athanasios Koulakiotis - University of Macedonia, Greece

Apostolos Dasilas - University of Macedonia, Greece

Dimitrios Angelides - University of Macedonia, Greece

Discussant: Steven S. Wang - The Hongkong Polytechnic University, China

"The Effect of Infrequent Trading on Market Efficiency: The Case of Middle East Stock Market"

Bashar Abuzarour - University of Patras, Greece

Discussant: Apostolos Dasilas - University of Macedonia, Greece

SESSION 32

Room Lamda

DERIVATIVES

Session Chair: Assem Safieddine - American University of Beirut, Lebanon

"The Predictability of Non-Overlapping Forecasts: Evidence from the Derivatives Market in Greece"

Manolis G. Kavussanos - Athens University of Economics and Business, Greece

Ilias D. Visvikis - Hellenic Open University, Greece

Discussant: Ghulam Sorwar - Cardiff University, UK

"Optimal Hedge Ratio and Model Specification: Evidence for the S&P 500 Stock Index Futures Contract"

Dimitris F. Kenourgios - Athens University of Economics and Business, Greece

Aristeidis G. Samitas - University of the Aegean, Greece

Panagiotis Drosos - University of Sheffield, UK

Discussant: Ilias D. Visvikis - Hellenic Open University, Greece

"Valuation of Common Two-Factor Interest Rate Contingent Claims"

Ghulam Sorwar - Cardiff University, UK

Discussant: Dimitris F. Kenourgios - Athens University of Economics and Business, Greece

RISK ISSUES

Session Chair: Ephraim Clark - Middlesex University, UK

"Stochastic Dominance and Behaviour Towards Risk: The Market for Internet Stocks"

Wai Mun Fong - University of Singapore, Singapore

Hooi Hooi Lean - University of Singapore, Singapore

Wing Keung Wong - University of Singapore, Singapore

Discussant: Timotheos Angelidis - University of Piraeus, Greece

"A New Technique to Detect Serial Return Dependency: Conditional on Market Direction"

Daniel Djupsjobacka - Swedish School of Economics Business Administration, Finland

Discussant: Wing Keung Wong - University of Singapore, Singapore

"Idiosyncratic Risk In Greece: Properties and Portfolio Implications"

Timotheos Angelidis - University of Piraeus, Greece

Nicholas Tassaromatis - ALBA , Greece

Discussant: Daniel Djupsjobacka - Swedish School of Economics Business Administration, Finland

CLOSING LUNCHEON

11:50 a.m. - 1:45 p.m.

Ballroom

Sponsored by

Deloitte.

Conference Participants

Aggarwal, Raj	25	Dufour, Alfonso	11
Aktas, Ramanzan	17	Ergeneli, Azize	27
Alexakis, Panayotis	14	Eriotis, Nikolaos	18
Alexandridis, George	11	Faff, Robert	28
Alles, Lakshman	6	Fang, Gary	13
Angelides, Dimitrios	31	Florackis, Chrisostomos	16
Angelidis, Timotheos	17, 33	Fong, Wai Mun	33
Antoniou, Antonios	11, 19	Frühwirth, Manfred	6
Armada, Manuel Jose da Rocha	9, 22	Frydenberg, Stein	5
Arslan, Ozgur	27	Fuertes, Ana-Maria	8
Athanassakos, George	6, 12	Galariotis, Emilios	1
Bagdadioglu, Necmiddin	4, 27	Gava, Luana	10
Balaban, Ercan	30	Giamouridis, Daniel	14
Bartholdy, Jan	16, 23, 31	Giouvriss, Evangelos	1
Bechmann, Ken L.	14, 29	Goday, Javier Andres Avendano	4
Belghitar, Yacine	15	Goergen, Marc	15
Benito, Francisca	25	Gomes, Sandra Isabel D. M.	22
Benos, Alexandros	17	Gounopoulos, Dimitrios	3
Bertinetti, Giorgio	12	Guedes, Jose C.	19
Bhabra, Harjeet S.	16	Gundaz, Lokman	2, 2
Bildik, Recep	3	Hardouvelis, Gikas	28
Booth, Laurence	1, 7	He, Zhonghi	28
Bris, Arturo	19	Henry, Darren	5, 24
Brooks, Robert	15	Hung, Mao-Wei	9
Byun, Suk Joon	5	Iqbal, Abdullah	18
Cabello, Alejandra	8	Isik, Ihsan	2
Cabolis, Christos	19	Judge, Amrit	26
Campbell, Cynthia J.	18	Kalotychou, Elena	8
Cardone, Clara	20	Kalyvas, Lampros	10
Casasola, Maria-José	20	Kanaryan, Nigokhos	13
Cavezzali, Elisa	12	Kapetanios, George	21
Chahine, Salim	16	Karan, Mehmet Baha	13, 15, 27
Chen, Gong-Meng	31	Kassimatis, Konstantinos	1
Chiang, Thomas C.	8, 24	Kavussanos, Manolis G.	32
Chortareas, Georgios	11, 21	Kenourgios, Dimitris F.	32
Choudhry, Taufiq	1	Khurshed, Arif	15
Clark, Ephraim	26, 27, 33	Kim, In Joon	5
Clausen, Erik	21	Kim, Wi Saeng	5
Constantinou, Charalambos Th.	30	Kim, Ji Yeon	5
Corrado, Charles	2, 22	Kim, Suk-Joong	13
Courtois, Oliver Le	10	Knif, Johan	10, 29
Darret, Ali F.	4	Korczak, Piotr	26
Dasilas, Apostolos	31	Koulakiotis, Athanasios	31
Daskalakis, Nikolaos	7, 23	Kousenidis, Dimitrios V.	12
de Jesus, Raul	8	Koutmos, Gregory	29
Dickinson, Gerry	2	Krishnamurti, Chandrasekhar	26
Dimovski, William	4, 15	Kryzanowski, Lawrence	6, 28
Dixon, Rob	15	Kutan, Ali M.	8
Djupsjobacka, Daniel	33	Ladas, Anestis C.	12
Dogany, Mete	17	Laopodis, Nikiforos T.	8, 11
Dolde, Walter	22	Lean, Hooi Hooi	33
Doong, Shuh-Chyi	24	Lee, Edward	30
Dorsman, Andre B.	2, 20	Leledakis, George	17, 20
Drosos, Panagiotis	32	Leon, Angel	25

Conference Participants

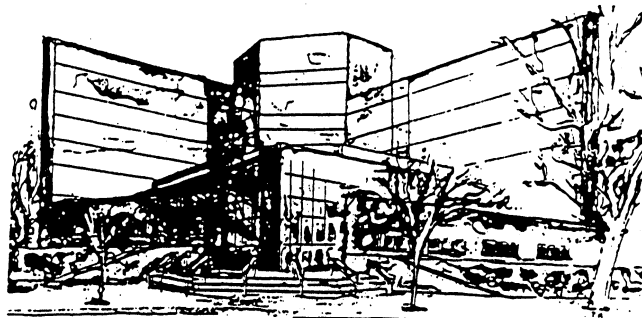
Lev, Baruch	12	Samitas, Aristeidis G.	32
Lin, Winston T.	25	Sarath, Bharat	12
Linciano, Nadia	29	Sawicki, Julia	26
Lobo, Bento J.	4, 27	Serra, Ana Paula	15
Lopez-Herrera, Francisco	28	Sfetos, Athanasios	10
Loureiro, Gilberto	19	Siriopoulos, Costas	10, 25
Luo, Robin H.	4	Skiadopoulos, George	9
Makropoulou, Vasiliki	10	So, Leh-Chyan	9
Manzur, Meher	21	Sogner, Leopold	6
Marciukaiyte, Dalia	5	Sorwar, Ghulam	32
Margaritis, Dimitri	13, 27	Soufani, Khaled	23
Markellos, Raphael	10	Sougiannis, Theodore	12, 21
Mateus, Cesario	23	Spyrou, Spyros	1
McKenzie, Michael D.	13, 30	Staikouras, Sotiris K.	2, 20
McKnight, Philip J.	16	Stathopoulos, Konstantinos	30
Menoncin, Francesco	20	Syriopoulos, Theodore	30
Michaelas, Nicos	23	Szewczyk, Samuel H.	5, 16
Milonas, Nikolaos T.	14, 16, 26	Tan, Lin	24
Mohanty, Sunil K.	25	Tessaromatis, Nicholas	33
Muradoglu, Gulnur	8, 11, 27	Theodossiou, Panayiotis	26
Nandha, Mohan	28	Theotokas, Ioannis	30
Nave, Juan M.	25	Thibeault, Andre	2
Negakis, Christos I.	12, 17	Thomadakis, Stavros	17
Noel, Dorian M.	11	Tirtiroglu, Doğan	3, 7, 22
Nounis, Christos	3	Tirtiroğlu, Ercan	7
Oancea, Ioan Mihai	9	Travlos, Nickolaos G.	5, 16
Omran, Mohammed	2	Truong, Cameron	22
Ortiz, Edgar	8, 13, 28	Tsetsekos, George	18
Ozer, Leyla Senturk	27	Tsolas, Ioannis	14
Ozkan, Aydin	16	Tunay, Batu	17
Panasian, Christine	16	Ulucan, Aydin	10, 17, 27
Papadamou, Stephanos	25	Uzun, Hatice	5
Papaioannou, George J.	7, 18	Varma, Raj	5
Paris, Francesco Maria	10	Vasiliou, Dimitrios	7, 18
Patev, Plamen	13	Vieira, Carla	15
Perrakis, Stylianos	9	Visvikis, Ilias D.	32
Petmezas, Dimitris	19	Vonatsos, Konstantinos	30
Phylaktis, Kate	22, 26	Vrontos, Ioannis D.	14
Poutos, Evangelos I.	18, 31	Walhof, Pieter	2
Poutziouris, Panikkos	23	Wang, Steven S.	31
Prevost, Andrew K.	16	Watts, Edward	4
Psillaki, Maria	23	Weir, Charlie	16
Psychoyios, Dimitris	9	Wissem, Ajili	21
Rai, Anoop	18	Wong, Wing Keung	6, 33
Ramchander, Sanjay	4	Xanthakis, Manolis	23
Rangvid, Jesper	14	Yang, Sheng-Yung	24
Renneboog, Luc	15	Yilmaz, Mustafa K.	3, 17
Rigoni, Ugo	12	Zdorovtsov, Vladimir	29
Ropero, Eva	24	Zhao, Huainan	11, 19
Rui, Oliver Meng	31		
Saad, Rita	22		
Sadeghi, Mehdi	4		
Safieddine, Assem	16, 32		
Samartín, Margarita	20		

RUTGERS MBA

Path to Success

Rutgers University Camden Campus

- **Accredited by AACSB**
- Open to College Graduates of all Majors
- First Rate Teaching/Research Oriented Faculty
- Balanced Coverage of Theory and Practice
- Affordable Tuition and Fees
- Attractive and Easily Accessible Campus
- Located at the Foot of the Benjamin Franklin Bridge, a few Miles from Downtown Philadelphia, Pennsylvania
- Concentrations in Accounting, Finance, Management, MIS, Marketing, International Business, Health Care Management, and JD/MBA are available.



School of Business-Camden

- **Requirements for Admission:** College Degree and GMAT
- **Foreign Students are Encouraged to Apply**
- For Additional Information and Application Package, Please Call: Joan McCracken, (856) 225-6452

MULTINATIONAL FINANCE JOURNAL

Quarterly Publication of the *Multinational Finance Society*
<http://mfs.rutgers.edu>

e-mail <mfs@camden.rutgers.edu>

Aim and Scope

The *Multinational Finance Journal (MFJ)* publishes high-quality refereed articles on capital markets, financial institutions, management of investments, and corporate finance, dealing with issues that are relevant to the study and practice of finance in a global context. The *MFJ* makes a specific contribution by publishing research investigating phenomena related to the integration and interaction of national financial systems at the micro- and macro-finance levels and by disseminating research originating from countries with financial markets in different stages of development and diverse institutional arrangements.

Editorial Policy

The editorial policy is to accept for publication original research articles that conform to the generally accepted standards of scientific inquiry and provide pragmatic interpretations of findings. Recognizing the multinational origins of the submitted articles, the *MFJ* is open to research that reflects diversity in its methodological and theoretical underpinnings.

Submissions

Please e-mail an Adobe® Acrobat® PDF copy to <mfs@camden.rutgers.edu> c/o Professor Panayiotis Theodossiou, Editor-in-Chief, *Multinational Finance Journal*, School of Business, Rutgers University, 227 Penn Street, Camden, NJ 08102, USA. The submission fee for members is US\$20 and for non-members is US\$50. The latter fee includes membership in the *Society*.

Subscriptions

Annual subscription rate (four issues) is US\$40 for individuals and US\$80 for institutions. Claims for missing issues must be made within six months of the publication date. For air mail (international), please include an additional US\$20.

Outstanding Paper Awards

The *MFJ* is pleased to announce the establishment of two annual outstanding paper awards, to be given to the two best articles published in each annual volume, and the most influential paper award, to be given to the most highly cited article in the top 20 finance journals, published in any of the first six annual volumes of the *MFJ*. These awards involve the following cash rewards:

Best Paper \$2,000

Runner-up \$1,000

EDITOR-IN-CHIEF

Panayiotis Theodossiou
Rutgers University

ADVISORY BOARD

G. Geoffrey Booth
Michigan State University

Edwin Elton
New York University

Hans Stoll
Vanderbilt University

George Constantinides
University of Chicago

Maureen O'Hara
Cornell University

EDITORS

Laurence Booth
University of Toronto, Canada

Lawrence Kryzanowski
Concordia University, Canada

Lenos Trigeorgis
University of Cyprus, Cyprus

Yin-Wong Cheung
University of California

A.G. Malliaris
Loyola University of Chicago

Stavros Zenios
University of Cyprus, Cyprus

George Kaufman
Loyola University of Chicago

Nickolaos Travlos
ALBA, Greece, & Cardiff BS, UK

ASSOCIATE EDITORS

Linda Allen
Baruch College-CUNY

Charles Corrado
Univ of Technology, Australia

Edgar Ortiz
UNAM, Mexico

George Athanassakos
Univ of Western Ontario, Canada

Doug Evanoff
Federal Reserve Bank of Chicago

George Papaioannou
Hofstra University

Luca Benzoni
University of Minnesota

Robert Faff
Monash University, Australia

Kate Phylaktis
Cass Business School, UK

Robert Bliss
Wake Forest University

Michael Grossman
NBER and CUNY

Anthony Saunders
New York University

Glenn Boyle
University of Otago, New Zealand

Ira Horowitz
University of Florida

David Saunders
University of Pittsburgh

Elijah Brewer
Federal Reserve Bank of Chicago

Edward Kane
Boston College

Samuel Szewczyk
Drexel University

Ivan E. Brick
Rutgers University

Carl W. Kester
Harvard University

Steven Todd
Loyola University of Chicago

Thomas Chiang
Drexel University

Norbert Jobst
Standard & Poors, UK

Yiuman Tse
Binghamton University

J. Jay Choi
Temple University

Meziane Lasfer
City University Business Sch, UK

George Tsetsekos
Drexel University

Ian Cooper
London Business School, UK

Suk Hun Lee
Loyola University of Chicago

Alan White
University of Toronto, Canada

Marcia M. Cornett
Southern Illinois University

Yair E. Orgler
Tel Aviv University, Israel

Uzi Yaari
Rutgers University