



2014 MULTINATIONAL FINANCE SOCIETY SYMPOSIUM



PROGRAM AGENDA & TIMETABLE

April 4-5, 2014

MUNICIPAL ART GALLERY | EUROPE SQUARE
LARNACA, CYPRUS

ORGANIZED BY:

CYPRUS UNIVERSITY OF TECHNOLOGY

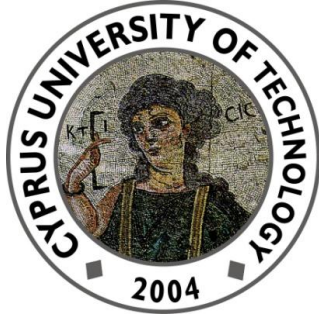
UNIVERSITY OF CENTRAL LANCASHIRE (CYPRUS)



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ORGANIZED BY



Cyprus University of Technology, Cyprus



University of Central Lancashire, Cyprus

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HOSTING CITY



WELCOME MESSAGE

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

On behalf of the Programme & Organizing Committee Chairs, I have the great pleasure and privilege to welcome you to the 2014 MFS Symposium to be held on Friday & Saturday, April 4-5, 2014 in the beautiful town of Larnaca. The town has a long, colourful and rich history. Hundreds of years of contrasting civilizations, architecture and culture have left their mark on what has always been one of Cyprus' most important and diverse regions. The Symposium is hosted at a building of great cultural importance for the town of Larnaca, the Municipal Art Gallery that was awarded in 1995 with the Europa Nostra award for the “quality it offers to the cultural life of the citizens”.

The Symposium is a genuine initiative to expand the academic and practical contributions of the MFS in scholar and business communities in Cyprus and overseas. As such, the Symposium’s aim is to stimulate and promote academic activity in the fields of banking and finance and to encourage the dissemination of scientific research among scholars, practitioners and government policymakers. This year as never before the Symposium provides a venue for discussing the significant changes that have occurred in the financial system following the recent global financial crisis. The Symposium is also a unique opportunity to discuss top priority issues in the global banking industry that affect financial markets and professional practices in different countries around the world. I reckon the Symposium 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 first time to organize another one assembly in the year for the MFS members other than the annual conference meeting that takes place ever since 1994. Nevertheless, scholars and practitioners around the globe embraced the Symposium’s call for papers with great enthusiasm! We received 176 submissions of high quality research studies making the refereeing process a very stimulating task. Of those papers, 60 have been accepted to be presented in 15 parallel sessions by researchers representing a large number of countries such as the Canada, Cyprus, Czech Republic, France, Germany, Greece, Israel, Italy, Luxembourg, Mexico, Singapore, Sweden, Taiwan, United Arab Emirates, UK and USA. My wholehearted thanks to all of them, as well as to all who submitted papers, accepted to discuss them and to chair sessions.

The Symposium’s objective is multinational in scope and structured around the key functional areas of finance with special emphasis on banking topics. We are lucky to have an outstanding keynote speaker, Steven Ongena from the University of Zurich and the Swiss Finance Institute. Professor Steven Ongena is going to deliver a plenary talk on his latest research, entitled “Shocks Abroad, Pain at Home? Bank-Firm Level Evidence on the International Transmission of Financial Shocks”. The Symposium also aims to bring together some of the most influential academics, policymakers and business leaders to discuss top priority issues in the banking industry and for this reason is hosting a roundtable discussion under the title: "The Future of Banking and Cyprus". The panellists of this discussion are: Professor Gikas Hardouvelis (University of Piraeus & Eurobank Group), Mr Petros Florides (World Vision Cyprus),

Professor Alexander Michaelides (Imperial College Business School), and Professor Stavros A. Zenios (University of Cyprus & University of Pennsylvania Wharton School). My sincere thanks go to all of our guest speakers.

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 Symposium 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 the School of Business and Management (University of Central Lancashire, Cyprus) offered great support. I am especially grateful and deeply indebted to Fanos Theodosiou and Gregoris Gregoriou for their unfailing and untiring administrative and technical support and their impressive hard work to help me manage this event during the last few months. I also would like to acknowledge valuable assistance by the doctoral students of my department, namely Christoforos Andreou and Konstantinos Melas. My earnest thanks go to the members of the program committee and my colleagues Neophitos Lambertides, Christodoulos Louca and Christos Savva, for their invaluable academic input that has been crucial to the success of the Symposium. I would also like to extend my truthful gratitude to the Mayor of Larnaca, Mr Andreas Louroutziatis, and Larnaca Municipal Council, especially Mrs Andri Andreou, for providing great organizational and financial support. My sincere thanks go to my co-Chairs, Professors Panikkos Poutziouris and Panayiotis Theodossiou for their support and prompt advice whenever needed. Last but not least, I would also like to extend my heartfelt thanks to institutions and people that contributed to this Symposium: the Central Bank of Cyprus (Dr George Georgiou), the Cyprus Ports Authority (Dr Photis Panayides), Larnaca Municipality (Mr Spyros Agathou and Mrs Yianna Ioannou), Larnaca Tourism Board (Mrs Nana Asmeni Pavlou), CYTA (Mr Nicos Nicolaou), the Cyprus Tourism Organization (Mrs Thalia Christodoulidou), the Financial Mirror (Mr Masis der Parthogh), Photos Photiades Distributors Ltd (Mr George Kitis) and Cyprus University of Technology (Mrs Constantia Kyratzi, Mrs Marianna Orati).

I hope you will benefit greatly from the stimulating program. I wish you enjoy the 2014 MFS Symposium and have a pleasant stay in Larnaca a town full of tradition, history and hospitality.

My Warmest Wishes so that everything works out well to have a superb Symposium!

Panayiotis C. Andreou, PhD

Programme & Organizing Committee (co-Chair)

Lecturer in Finance

Department of Commerce, Finance and Shipping

Cyprus University of Technology

GENERAL INFORMATION

KEYNOTE SPEAKER

Steven Ongena – University of Zurich, Switzerland

ROUNDTABLE DISCUSSION

Gikas Hardouvelis – University of Piraeus & EUROBANK Group

Petros Florides – World Vision Cyprus

Alexander Michaelides – Imperial College Business School

Stavros A. Zenios – University of Cyprus & University of Pennsylvania Wharton School

“The Future of Banking and Cyprus”

This roundtable discussion aims to bring together some of the most influential academics, policymakers and business leaders to discuss top priority issues in the banking industry. The credit crisis and the crisis in the euro area have brought severe problems to the European banking system. The panel will briefly review the key findings and lessons from the financial crisis and the steps taken so far. It will then give its views on the various proposals for reform of the banking system in the new economic environment discussing concepts dealing with governance, common supervision, common resolution and the bail-in principle, amongst others. The objective of the panel is to debate important issues which are vital to remove external capital controls and stabilize the banking system in the context of the twin goals of building a sound banking system that can embrace savers with confidence and at the same time be effective in allocating capital to promote growth.

PROGRAM AND ORGANIZING COMMITTEE CHAIRS

Panayiotis C. Andreou – Cyprus University of Technology

Panikkos Poutziouris – University of Central Lancashire (Cyprus)

Panayiotis Theodossiou – Cyprus University of Technology

PROGRAM COMMITTEE

Nihat Aktas – WHU Otto Beisheim School of Management, Germany

Yakov Amihud – New York University, USA

George Athanassakos – University of Western Ontario, Canada

Suleyman Basak – London Business School, UK

Simon Benninga – Tel Aviv University, Israel

Jeffrey Callen – University of Toronto, Canada

George M. Constantinides – University of Chicago, USA

Manthos Delis – University of Surrey, UK

Phil Holmes – Leeds University, UK

George Kapetanios – Queen Mary University of London, UK

Tassos Malliaris – Loyola University of Chicago, USA

Alexander Michaelides – Imperial College London, UK

Roni Mihaely – Cornell University, USA

Nikolaos T. Milonas – University of Athens, Greece

Christos Negakis – University of Makedonia, Greece

Steven Ongena – University of Zurich, Switzerland

Jay Ritter – University of Florida, USA

George Skiadopoulos – University of Piraeus, Greece

Theodore Sougiannis – University of Illinois at Urbana-Champaign, USA
Lenos Trigeorgis – University of Cyprus, Cyprus
Avi Wohl – Tel Aviv University, Israel
David Yermack – New York University, USA

ORGANIZING COMMITTEE

Alexandros Apostolides – European University Cyprus, Cyprus
Kostas Giannopoulos – Neapolis University, Cyprus
Loukas Glyptis – University of Central Lancashire, Cyprus
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
Christos Savva – Cyprus University of Technology, Cyprus
George Theocharides – CIIM, Cyprus
Adamos Vliittis – University of Central Lancashire, Cyprus

ORGANIZING INSTITUTIONS

Cyprus University of Technology
University of Central Lancashire (Cyprus)

SPONSORING AND SUPPORTING INSTITUTIONS

Central Bank of Cyprus
Cyprus Ports Authority
CYTA
Cyprus Tourism Organization
Photos Photiades Distributors Ltd

HOSTING CITY

Larnaca Municipal
Larnaka Tourism Board

MEDIA PARTNER

Financial Mirror

SYMPOSIUM INQUIRIES

andreou@mfsociety.org

SYMPOSIUM REGISTRATION & HELP DESK

Thursday, April 3 (Municipal Art Gallery)	16:00 – 18:00
Friday, April 4 (Municipal Art Gallery)	07:30 – 18:00
Saturday, April 5 (Municipal Art Gallery)	07:30 – 16:00

PROGRAM TIMETABLE

Friday, April 4

Presentations: 2 parallel sessions (Municipal Art Gallery) Session Chairs: Andreas Milidonis (F-I-1 - Scala) Neophytos Lambertides (F-I-2 - Kition)	08:00 – 09:45
Coffee Break (Cyprus traditional “mpoukkoma”) (Municipal Art Gallery)	09:45 – 10:15
Presentations: 3 parallel sessions (Municipal Art Gallery) Session Chairs: Olga Kandinskaia (F-II-1 - Scala) Demetris Koursaros (F-II-2 - Zeno) Roni Michaely (F-II-3 - Kition)	10:15 – 12:00
Luncheon (Sun Hall Hotel)	12:00 – 13:00
Presentations: 2 parallel sessions (Municipal Art Gallery) Session Chairs: Suleyman Basak (F-III-1 - Kition) George Theocharides (F-III-2 - Scala)	13:00 – 14:45
Walking City Tour	15:00 – 17:00
Roundtable Discussion “The Future of Banking and Cyprus” (Sun Hall Hotel) Panellists: Gikas Hardouvelis, Petros Florides, Alexander Michaelides, Stavros A. Zenios Moderator: Panayiotis Theodossiou	18:00 – 19:30
Welcome Cocktail Reception (Sun Hall Hotel)	19:30 – 20:30

Saturday, April 5

Presentations: 3 parallel sessions (Municipal Art Gallery) Session Chairs: Tiziana Rosolin (S-I-1 - Scala) Nina Gorovaia (S-I-2 - Zeno) Apostolos Christopoulos (S-I-3 - Kition)	08:30 – 10:15
Coffee Break (Municipal Art Gallery)	10:15 – 10:45
Presentations: 2 parallel sessions (Municipal Art Gallery) Session Chairs: Steven Ongena (S-II-1 - Kition) Nicos Koussis (S-II-2 - Scala)	10:45 – 12:30
Luncheon (Sun Hall Hotel)	12:30 – 13:30
Presentations: 3 parallel sessions (Municipal Art Gallery) Session Chairs: Alfred Mettler (S-III-1 - Scala) Christian Kohl (S-III-2 - Zeno) Nihat Aktas (S-III-3 - Kition)	13:30 – 15:35
Group Photo (Europe Square - in front of Municipal Art Gallery)	15:40 – 15:50
Wine and Cheese & Music Intervention (Sun Hall Hotel)	17:15 – 18:00
Official Addresses & Awards Ceremony (Municipal Art Gallery - Kition)	18:00 – 18:30
Keynote Speech “Shocks Abroad, Pain at Home? Bank-Firm Level Evidence on the International Transmission of Financial Shocks” (Municipal Art Gallery - Kition) Keynote Speaker: Prof. Steven Ongena	18:30 – 19:30
Social Event (Municipal Art Gallery)	19:30 – 20:30
Closing Dinner	20:30 – 23:00

ROUNDTABLE DISCUSSION

“The Future of Banking and Cyprus”

Date: Friday, April 4, 2014
Panel Discussion: 18:00 – 19:30
Reception: 19:30 – 20:30
Venue: Sun Hall Hotel

PANELLISTS

Gikas Hardouvelis
University of Piraeus &
EUROBANK Group

Petros Florides
World Vision Cyprus

Alexander Michaelides
Imperial College Business School

Stavros A. Zenios
University of Cyprus &
University of Pennsylvania Wharton School

MODERATOR

Panayiotis Theodossiou
Cyprus University of Technology

DISCUSSION TOPIC

This roundtable discussion aims to bring together some of the most influential academics, policymakers and business leaders to discuss top priority issues in the banking industry. The credit crisis and the crisis in the euro area have brought severe problems to the European banking system. The panel will briefly review the key findings and lessons from the financial crisis and the steps taken so far. It will then give its views on the various proposals for reform of the banking system in the new economic environment discussing concepts dealing with governance, common supervision, common resolution and the bail-in principle, amongst others. The objective of the panel is to debate important issues which are vital to remove external capital controls and stabilize the banking system in the context of the twin goals of building a sound banking system that can embrace savers with confidence and at the same time be effective in allocating capital to promote growth.

PLENARY TALK

**“Shocks Abroad, Pain at Home?
Bank-Firm Level Evidence on the International
Transmission of Financial Shocks”**

STEVEN ONGENA

University of Zurich, Switzerland

Date: Saturday, April 5, 2014

Official Addresses & Awards Ceremony: 18:00 – 18:30

Plenary Talk: 18:30 – 19:30

Plenary Talk Venue: Municipal Art Gallery

DISCUSSION TOPIC

The speaker will discuss the international transmission of shocks from the banking to the real sector during the global financial crisis. The study under discussion uses matched bank-firm level data, including many small and medium-sized firms, in Eastern Europe and Central Asia. Findings show that internationally-borrowing domestic and foreign-owned banks contract their credit more during the crisis than domestic banks funded locally. Firms dependent on credit and in a relationship with internationally-borrowing domestic or foreign banks suffer more in their financing and real performance; especially single-bank, small or intangible firms suffer, or firms in countries with less growth, (domestic) credit, or contract enforcement. In sum, the overall findings show that during the global financial crisis financial shocks were transmitted through domestic banks' reliance on international wholesale funding and through foreign ownership of local banks. Both channels have a significant impact on the real economy.

21ST ANNUAL CONFERENCE OF THE MULTINATIONAL FINANCE SOCIETY

June 29 - July 2, 2014, Prague, Czech Republic

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

Roni Michaely - Cornell University, USA

PROGRAM CHAIRS

George Constantinides - University of Chicago, USA

Panayiotis Theodossiou - Cyprus University of Technology, Cyprus

MFJ SPECIAL ISSUE

A special issue of the Multinational Finance Journal on “European Financial Issues” will be devoted to relevant papers presented at conference and submitted for publication.

PAPER AWARDS

Best MFJ Paper (prize 1,250 USD)

(All papers published in the MFJ special issue)

Best Paper Award (prize 1,000 USD)

(Open to all papers presented at the conference)

Best Shipping Finance Paper Award (prize 1,000 USD)

(Open ONLY to shipping finance 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, 2014 is €395 and by April 9, 2014 is €495. Registration fee after April 9, 2014 is 20% extra. For doctoral students, a discount of €110 applies. Registered participants can attend all social functions, which include a welcome reception, a 24-hour subway ticket for city tour, two lunches, two coffee breaks and a gala dinner. Papers registered after April 9 cannot be considered for the awards.

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: Shipping Finance; International Asset Market Structures; Financial Regulation and Liberalization; Financial Bubbles; Microstructure of Developed and Emerging Markets for all Asset Classes; Linkages Between Stock and Foreign Exchange Markets; Foreign Exchange Market Arbitrage; Extremes and Value at Risk; International Portfolio Management and Pricing Models; International Regulation and Performance of Financial Institutions and Money Managers; The Role of Information in Financial Decisions; International Capital Structure Issues for Firms; Initial and Seasoned Public Offerings and Equity Restructuring; Investment Banking and Issuing of Corporate Securities; Financial Reporting; Mergers, Acquisitions, Corporate Restructuring and Takeover Defenses; Corporate Ownership, Control, Governance and Compensation and Firm Performance; Cost of Bankruptcy and Financial Distress; Financial Accounting; Macro Finance, including Inflation and Monetary Policy; The Term Structure of Interest Rates; Behavioral Finance.

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 present and 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 December 15, 2013.

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 and or the Special Issue of the MFJ. Only completed papers qualify for any of 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

CORINTHIA HOTEL PRAGUE
Kongresova 1
140 69, Praha 4
Czech Republic

PROGRAM COMMITTEE

Panayiotis Alexakis - University of Athens, Greece
Gordon Alexander - University of Minnesota, USA
Panayiotis C. Andreou - Cyprus University of Technology, Cyprus
George Athanassakos - University of Western Ontario, Canada
Henk Berkman - Massey University, New Zealand
William J. Bertin - Bond University, Australia
Wolfgang Bessler - Justus-Liebig University Giessen, Germany
Martin Bohl - University of Munster, Germany
Laurence Booth - University of Toronto, Canada

Tim Brailsford - The University of Queensland, Australia
Walid Y. Busaba - University of Western Ontario, Canada
Thomas Chiang - Drexel University, USA
Taufiq Choudhry - University of Southampton, UK
Ephraim Clark - Middlesex University, UK
George Constantinides - University of Chicago, USA
Ian Cooper - London Business School, UK
Gonzalo Cortazar - Pontificia Universidad Catolica de Chile, Chile
Robert Cressy - University of Birmingham, UK
Bill Dimovski - Deakin University, Australia
Andre Dorsman - VU University Amsterdam, Netherlands
Javier Estrada - IESE Business School, Spain
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Dan French - University of Missouri, USA
Jean-Francois Gajewski - University of Savoie, France
Peter Grundke - University of Osnabruck, Germany
Soosung Hwang - Sungkyunkwan University, Republic of Korea
Petko Kalev - University of South Australia, Australia
Mehmet Baha Karan - Hacettepe University, Turkey
Alan Wong Wing Keung - Hong Kong Baptist University, Hong Kong
Nabil Khoury - University of Quebec, Canada
Johan Knif - HANKEN, Finland
Robert Korajczyk - Northwestern University, USA
Lawrence Kryzanowski - Concordia University, Canada
Van Son Lai - Laval University, Canada
Neophytos Lambertides - Cyprus University of Technology, Cyprus
Meziane Lasfer - Cass Business School, UK
Eva Liljebloom - HANKEN School of Economics, Finland
Christodoulos Louca - Cyprus University of Technology, Cyprus
Tassos Malliaris - Loyola University of Chicago, USA
Nikolaos T. Milonas - University of Athens, Greece
Tarek Miloud - Chambery Business School, France
Usha R. Mittoo - University of Manitoba, Canada
Imad Moosa - RMIT University, Australia
Christos Negakis - University of Makedonia, Greece
Dennis Olson - American University of Sharjah, United Arab Emirates
Edgar Ortiz - UNAM, Mexico
Dan Palmon - Rutgers Business School, USA
Geoffrey Poitras - Simon Fraser University, Canada
Stefan Prigge - HSBA - Hamburg School of Business Administration, Germany
Joerg Prokop - University of Oldenburg, Germany
Seppo Pynnönen - University of Vaasa, Finland
Wendy Rotenberg - University of Toronto, Canada
Stefan Ruenzi - University of Mannheim, Germany
Güven Sak - TOBB University of Economics and Technology, Turkey
Christos Savva - Cyprus University of Technology, Cyprus
Yoko Shirasu - Aoyama Gakuin University, Japan
Frank Skinner - Brunel University, UK
Marti G. Subrahmanyam - New York University, USA
Sudi Sudarsanam - Cranfield University, UK
Samuel H. Szewczyk - Drexel University, USA
Andre Thibeault - Vlerick Leuven Gent School of Management, Belgium
Alireza Tourani-Rad - Auckland University of Technology, New Zealand
Stefan Trueck - Macquarie University, Australia
George Tsetsekos - Drexel University, USA
Ursula Walther - Frankfurt School of Finance and Management, Germany

THE MUNICIPAL ART GALLERY



HISTORICAL RETROSPECTIVE

One can find the Municipal Gallery in the five stone-built former customs storages. The building attached to the storages and being a piece of fundamental architecture turned out to be ideal for the allocation of the Historical Archives Museum.

The island's conquest by the Duke of Edinburgh, and the deployment of British troops on the 8th of July 1878, was the beginning of a series of construction projects. Although Larnaka of the nineteenth century owned the main port of the island, harbor and customs facilities were almost non-existent. Therefore, so as to increase the import and export trade of the island, the colonialists needed to design and improve major and subordinate infrastructures.

Therefore the pier, the customs storages and the adjacent two-storey building attached to it - in which on the first floor there were offices of the customs and port administration of Larnaka and on the second floor the residence of customs superintendent - were built.

The customs storages were in use from 1882 until 1973. In 1973 as a result of the creation the modern port of Larnaka, big storages had been built and all the services, including the customs offices and the port administration moved to new the premises. The two-storey building up to its renovation was used as the Larnaka Officer's Club.

The renovation of the building was made possible by the generous donation of Mr. Nicos and Mrs. Despoina Pattichi. The project was awarded in 1995 with the Europa Nostra award for the "quality it offers to the cultural life of the citizens".

HISTORICAL ARCHIVES MUSEUM

The museum reveals the history of Larnaka, in which one can affiliate its way during the centuries and whose fellow-citizens were such people as: Zeno of Kition and Patron-Saint and first Bishop of Kition, like-minded of Jesus Christ, Saint Lazarus.

Photographs, engravings, scripts, books, bounded newspapers, maps, sheets, invitations, flags, banners, banknotes, revenue stamps, ancient vessels, stamps, press documents, medals, mechanic objects, sculptures, busts, audio and video cassettes and everything that has any relation to the town of Larnaka and its provinces has been gathered and is bound to put its own contribution to the history, culture, education, public and political development of Larnaka through the centuries.

We are in the pleasant position to inform you that as of the 4th of June 2003, the Historical Archives Museum is officially in operation. It is open to the public who is concerned in learning the history of the town throughout the centuries, as well as providing information for inquisitive young people, who can find reading material for school projects.

We invite you to become involved in our effort in collecting material for the museum. We are confident that our invitation will be embraced with excitement, anticipate your involvement, and thank you in advance.

MUNICIPAL GALLERY

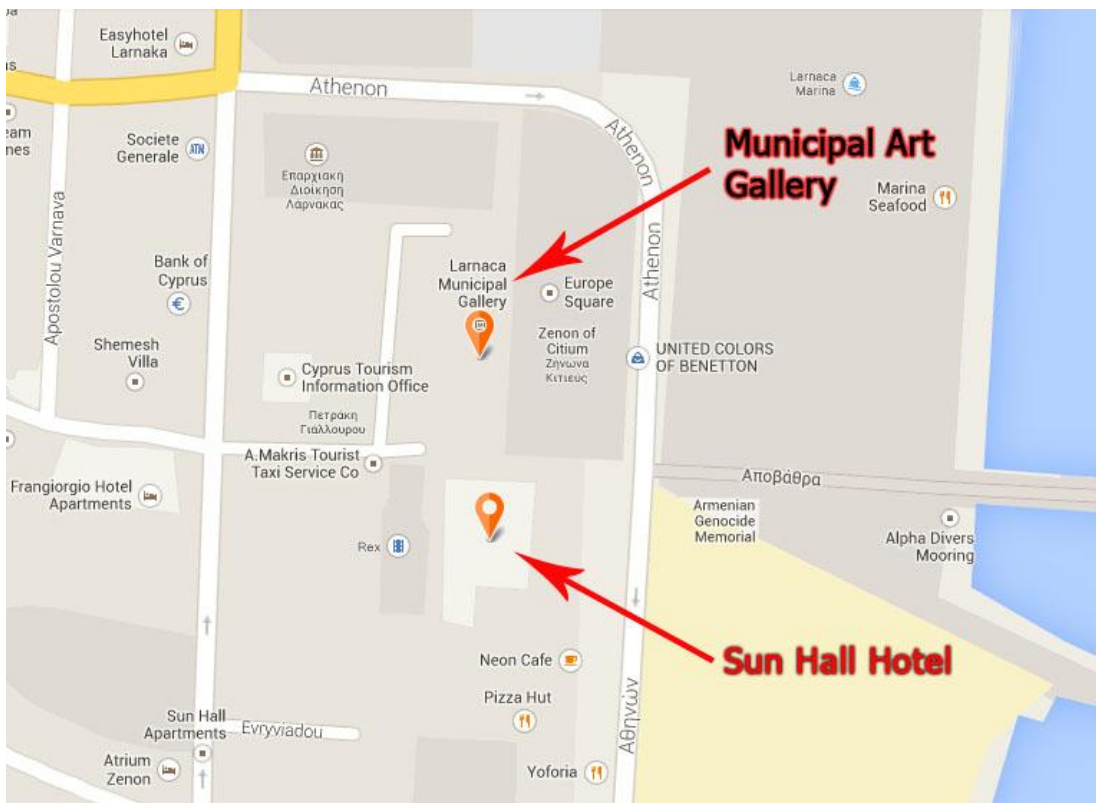
Four rooms house the Larnaka Municipal Gallery, which contains extraordinary works of art. Paintings, sculptures and contemporary art installation exhibitions are held in these rooms, which create a permanent Art Centre in the city. The Municipal Gallery of Larnaka hosts group and thematic exhibitions of renowned artists from Cyprus, Greece and other countries.

The organisation and functioning of the Gallery allows for the constant change in themes. This enables the public in general to enjoy and become acquainted to works of art belonging to different trends and genres.

The most important asset of the Municipal Gallery of Larnaka is its permanent collection of paintings. The collection is made up of works of art by Cypriot and foreign artists. The works of art are occasionally exhibited in order to inform and further educate the public in general.

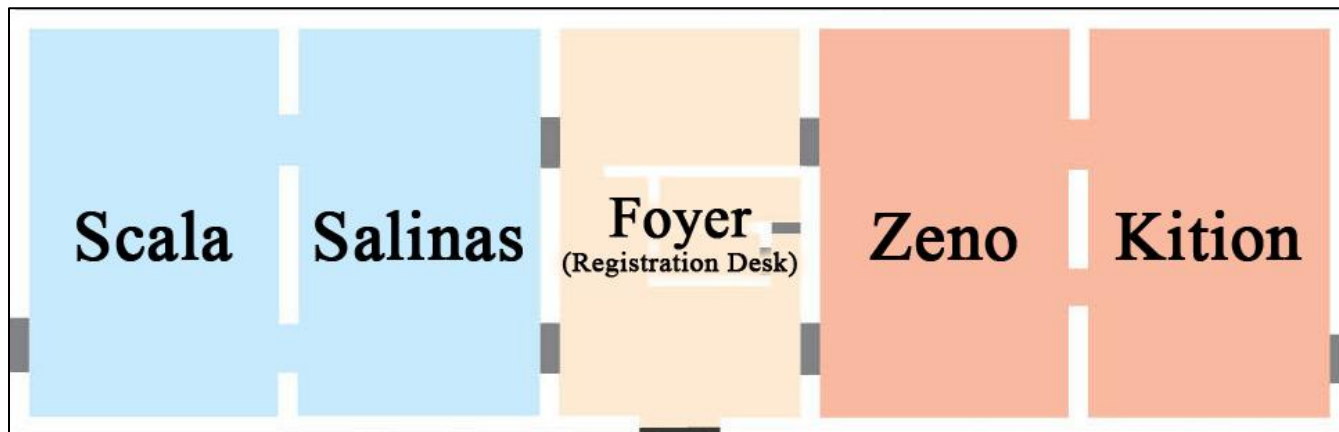
Within this framework, it must be noted that the Gallery collaborates with galleries abroad. The exchange of works of art and other exhibits take place very often, allowing the works of art of the Larnaka Municipal Gallery to be exhibited abroad. This in the long run promotes the gallery and its collection in other countries, which on its own is beneficial.

DIRECTIONS TO MUNICIPAL ART GALLERY



MUNICIPAL ART GALLERY MAP

Registration, Sessions, Refreshments, Social Events, Official Addresses & Awards Ceremony and Keynote Speech will take place in this building



LIST OF SESSIONS

Friday, April 4

Session (F-I-1 - Scala):	Banking Issues (1)	08:00 – 09:45
Session (F-I-2 - Kition):	Expected Returns	
Session (F-II-1 - Scala):	Micro/Macro Finance (1)	10:15 – 12:00
Session (F-II-2 - Zeno):	Banking Issues (2)	
Session (F-II-3 - Kition):	Information and Trading	
Session (F-III-1 - Kition):	Asset Pricing & Market Dynamics	13:00 – 14:45
Session (F-III-2 - Scala):	Macro Finance & Investments	

Saturday, April 5

Session (S-I-1 - Scala):	Banking Issues (3)	08:30 – 10:15
Session (S-I-2 - Zeno):	Micro/Macro Finance (2)	
Session (S-I-3 - Kition):	Banks and Credit Risk	
Session (S-II-1 - Kition):	Banking Issues (4)	10:45 – 12:30
Session (S-II-2 - Scala):	Corporate Finance – Capital Structure	
Session (S-III-1 - Scala):	Expected Returns and Liquidity Risk	13:30 – 15:35
Session (S-III-2 - Zeno):	Family Firms and Corporate Strategy	
Session (S-III-3 - Kition):	Corporate Finance	

BANKING ISSUES (1)

Session Chair: Andreas Milidonis

"Foreign ownership and market power in banking: Evidence from a world sample"

Manthos Delis - University of Surrey, UK

Sotirios Kokas - University of Cyprus, Cyprus

Discussant: Xisong Jin

"An Empirical Analysis of Changes in the Relative Timeliness of Issuer-Paid vs. Investor-Paid Ratings"

Andreas Milidonis - University of Cyprus, Cyprus & IRFRC, Nanyang Technological University, Singapore

Discussant: Yulia Titova

"The Net Stable Funding Ratio and Banks Participation in Monetary Policy Operations: Some Evidence for the Euro Area"

Antonio Scalia - Bank of Italy, Italy

Sergio Longoni - Bank of Italy, Italy

Tiziana Rosolin - Bank of Italy, Italy

Discussant: Andreas Milidonis

EXPECTED RETURNS

Session Chair: Neophytos Lambertides

"Returns and Volume in Seasoned Equity Offers: Causality and Market Response"

Konstantinos Bozos - Leeds University Business School, UK

Darren Duxbury - Newcastle University Business School, UK

Discussant: Khelifa Mazouz

"The Impact of Financial News and Press Freedom on Abnormal Returns around Earnings Announcements"

Yu-Chen Wei - National Kaohsiung First University of Science and Technology, Taiwan

Yang-Cheng Lu - Department of Finance, Ming Chuan University, Taiwan

I-Chi Lin - National Kaohsiung First University of Science and Technology, Taiwan

Discussant: Mohsen Saad

"Governance and Liquidity Commonality in Asset Pricing"

Sascha Strobl - ADA University, Azerbaijan

Senol Oztekin - Florida International University, USA

Suchismita Mishra - Florida International University, USA

Arun Prakash - Florida International University, USA

Discussant: Neophytos Lambertides

MICRO/MACRO FINANCE (1)

Session Chair: Olga Kandinskaia

"Analytical Redefinition of DOL and Managerial Investment Decision"

Yoram Kroll - Ono Academic College (OAC), Israel

David Aharon - University of Haifa, Israel

Discussant: Olga Kandinskaia

"Does it Make Financial Sense to Bring Manufacturing Back to Europe? A Case Study Illustration of a Strategic Investment Decision at a European SME."

Olga Kandinskaia - Cyprus International Institute of Management, Cyprus

Costas Sisamos - Engino.net Ltd, Cyprus

Discussant: Fotini Economou

"Foreign Currency Mortgages – A Special Form of the Carry Trade"

Alfred Mettler - Georgia State University, USA

Discussant: Konstantinos D. Melas

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