

TWENTIETH ANNUAL CONFERENCE OF THE MULTINATIONAL FINANCE SOCIETY
(As of June 22, 2013)

Sponsored by

Faculty of Economics and Administrative Sciences
TOBB University of Economics and Technology, Turkey

London Business School, UK

University of Chicago Booth School of Business, USA

June 30 - July 2, 2013
Swissôtel Büyük Efes
Gaziosmanpasa Bulvarı
No: 1Alsancak
35210 Izmir
TURKEY

SESSION 1 **Monday 8:30-10:00** **Karsiyaka 1**

ASSET PRICING I

Session Chair: Petko Kalev - University of South Australia, Australia

"Momentum Profits and Idiosyncratic Volatility: The Korean Evidence"

Unyong Pyo - Brock University, Canada
Yong Jae Shin - Soongui Women's College, Korea

Discussant: Davi Simon - Universidade do Vale do Rio dos Sinos - UNISINOS, Brazil

"Analysis of Beta Coefficient's Stationarity Regarding Brazilian Public Companies Traded between 2002 and 2011"

Davi Simon - UNISINOS, Brazil
Milton Pagini - UNISINOS, Brazil
Roberto Decourt - UNISINOS, Brazil

Discussant: Brett Green - UC Berkeley, USA

"Learning Whether Other Traders are Informed"

Snehal Banerjee - Northwestern University, USA
Brett Green - UC Berkeley, USA

Discussant: Unyong Pyo - Brock University, Canada

SESSION 2 **Monday 8:30-10:00** **Karsiyaka 2**

CORPORATE FINANCE I

Session Chair: Stylianos Perrakis - Concordia University, Canada

"Labor Conflicts in French Workplaces: Do Family Ownership and Management Matter?"

François Belot - Université de Cergy-Pontoise, France
Timothee Waxin - EDHEC Family Business Center, France

Discussant: Nirosha Hewa Wellalage - University of Waikato, New Zealand

"Corporate Performance in the 2008-2009 Global Financial Crisis: Evidence from the Asia Pacific

Markets"

Nirosha Hewa Wellalage - University of Waikato, New Zealand
Stuart Locke - University of Waikato, New Zealand

Discussant: Ortenca Kume - University of Kent, UK

"Impact of Financial Crisis on Capital Structure of UK Firms"

Abdullah Iqbal - University of Kent, UK
Ortenca Kume - University of Kent, UK

Discussant: François Belot - Université de Cergy-Pontoise, France

SESSION 3

Monday 8:30-10:00

Karsiyaka 3

BANKS I

Session Chair: Eduardo Maqui - University of Granada, Spain

"Drivers of Securitization: A Bank Level Examination"

Douglas Pearce - North Carolina State University, USA
Ali Termos - American University of Beirut, Lebanon

Discussant: Konstantinos Vergos - University of Portsmouth, UK

"Culture, Performance and Banking Acquisition Value in an Era of Increasing Risks: Global Findings"

Konstantinos Vergos - University of Portsmouth, UK
Apostolos Christopoulos - University of Athens, Greece

Discussant: Krishnamurthy Subramanian - Indian School of Business, India

"Deregulation of Bank Entry and Bank Failures"

Krishnamurthy Subramanian - Indian School of Business, India
Ajay Yadav - Duke University, USA

Discussant: Ali Termos - American University of Beirut, Lebanon

SESSION 4

Monday 8:30-10:00

Konak 1

IPOS I

Session Chair: Wendy Rotenberg - University of Toronto, Canada

"Effective Junior Equity Market Regulation"

Ari Pandes - University of Calgary, Canada
Michael Robinson - University of Calgary, Canada

Discussant: James Booth - DePaul University, USA

"Why is IPO Underpricing a Global Phenomenon?"

James Booth - DePaul University, USA
Lena Booth - Thunderbird School of Global Management, USA

Discussant: Stéphanie Serve - University of Cergy-Pontoise, France

"Delisting and Corporate Governance: A Review and Research Agenda"

Stéphanie Serve - University of Cergy-Pontoise, France
Isabelle Martinez - University of Toulouse, France
Constant Djama - University of Toulouse, France

Discussant: Ari Pandes - University of Calgary, Canada

SESSION 5

Monday 8:30-10:00

Konak 2

PORTFOLIO MANAGEMENT I

Session Chair: Louis Murray - University College Dublin, Ireland

"Diversification Versus Concentration: The Winner is?"

Danny Yeung - University of Technology Sydney, Australia

Paolo Pellizzari - Ca' Foscari University of Venice, Italy

Ron Bird - University of Technology Sydney, Australia

Sazali Abidin - University of Waikato, New Zealand

Discussant: Jang Schiltz - University of Luxembourg, Luxembourg

"Conditioned Higher Moment Portfolio Optimisation Using Optimal Control"

Marc Boissaux - University of Luxembourg, Luxembourg

Jang Schiltz - University of Luxembourg, Luxembourg

Discussant: Mei Qiu - Massey University, New Zealand

"International Portfolio Diversification: A Currency Timing Approach"

Mei Qiu - Massey University, New Zealand

John Pinfold - Massey University, New Zealand

Lawrence Rose - California State University - San Bernardino, USA

Discussant: Ron Bird - University of Technology Sydney, Australia

SESSION 6

Monday 8:30-10:00

Bergama 2

FINANCIAL CRISIS I

Session Chair: Laurent Bodson - HEC Management School, Belgium

"Does Price Stability Lead to Financial Instability?"

Anastasios Malliaris - Loyola University Chicago, USA

Discussant: Sachapon Tungsong - Thammasat Business School, Thailand

"Contagion in the ASEAN Interbank Market: Before and After the ASEAN Economic Community (AEC)"

Sachapon Tungsong - Thammasat Business School, Thailand

Discussant: Basma Majerbi - University of Victoria, Canada

"Systemic Banking Crises, Financial Liberalization and Governance"

Basma Majerbi - University of Victoria, Canada

Houssein Rachdi - University of Jendouba, Tunisia

Discussant: Bora Ozkan - University of New Orleans, USA

SESSION 7

Monday 8:30-10:00

Bergama 3

FINANCING

Session Chair: Gautam Goswami - Fordham University, USA

"Why Does Microfinance Focus on Women Borrowers? Insights from International Variations"

Raj Aggarwal - University of Akron, USA
John Goodell - University of Akron, USA
Lauren Selleck - University of Akron, USA

Discussant: Mehmet Karan - Hacettepe University, Turkey

"Should Eximbanks Finance Firms with Direct Export Credits?"

Nedim Sozen - Turk Eximbank, Turkey
Mehmet Karan - Hacettepe University, Turkey
Goknur Buyukkara - Hacettepe University, Turkey

Discussant: Wim Westerman - University of Groningen, Netherlands

"The Control of Working Capital: A Case Study on Performance Measurement"

Willem Van Barneveld - University of Groningen, Netherlands
Coen Heijes - University of Groningen, Netherlands
Wim Westerman - University of Groningen, Netherlands

Discussant: John Goodell - University of Akron, USA

SESSION 8

Monday 8:30-10:00

Petek

EMERGING MARKETS I

Session Chair: Nikolaos Philippas - University of Piraeus, Greece

"Regional Integration: Evidence from Africa"

Kashif Saleem - Lappeenranta University of Technology, Finland

Discussant: Thomas Chiang - Drexel University, USA

"Empirical Evidence of Co-Movements Between China and Global Stock Markets"

Thomas Chiang - Drexel University, USA
Lanjuan Lao - Fudan University, China
Qingfeng Xue - Fudan University, China

Discussant: Nildag Ceylan - Yildirim Beyazit University, Turkey

"Examining the Effect of Foreign Portfolio Investments on Istanbul Stock Exchange Using Fama-French Three Factor Model"

M. Hakan Berument - Bilkent University, Turkey
Nildag Ceylan - Yildirim Beyazit University, Turkey

Discussant: Kashif Saleem - Lappeenranta University of Technology, Finland

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

Alsancak Foyer

SESSION 9

Monday 10:15-12:15

Karsiyaka 1

ASSET PRICING II

Session Chair: Ron Bird - University of Technology Sydney, Australia

"Asset Pricing with Heterogeneous Investors and Portfolio Constraints"

Georgy Chabakauri - London School of Economics, UK

Discussant: George Constantinides - University of Chicago, USA

"Default Risk and Stock Returns"

Andreas Charitou - University of Cyprus, Cyprus
Neophytos Lambertides - Cyprus University of Technology, Cyprus
Lenos Trigeorgis - University of Cyprus, Cyprus

Discussant: Laurie Prather - Bond Univeristy, Australia

"Asset Pricing with Countercyclical Household Consumption Risk"

George Constantinides - University of Chicago, USA
Anisha Ghosh - Carnegie-Mellon University, USA

Discussant: Suleyman Basak - London Business School and CEPR, UK

"Solving Asset-Pricing Models: A Statistical Approach"

Walt Pohl - University of Zurich, Switzerland

Discussant: Neophytos Lambertides - Cyprus University of Technology, Cyprus

SESSION 10

Monday 10:15-12:15

Karsiyaka 2

STRUCTURED PRODUCTS

Session Chair: Frank Skinner - University of Surrey, UK

"Learning How to Smile: Can Rational Learning Explain the Predictable Dynamics in the Implied Volatility Surface?"

Alejandro Bernales - Banque de France, France
Massimo Guidolin - University of Manchester, UK

Discussant: Peter Carayannopoulos - Wilfrid Laurier University, Canada

"Diversification Through Catastrophe Bonds: Lessons from the Subprime Financial Crisis"

Peter Carayannopoulos - Wilfrid Laurier University, Canada
Fabricio Perez - Wilfrid Laurier University, Canada

Discussant: Emrah Ahi - Ozyegin University, Turkey

"Robust Estimation of the Term Structure"

Robert Bliss - Wake Forest University, USA
Emrah Sener - Ozyegin Univesity, Turkey
Gunes Erdogan - Southampton University, UK
Emrah Ahi - Ozyegin University, Turkey

Discussant: Alejandro Bernales - Banque de France, France

"Trinomial-tree Distribution of a Nonlinear Positive Stochastic Interest Rate Model with Connections to the Potential approach"

Weihua Lin - University of Oklahoma, USA
Kevin Grasse - University of Oklahoma, USA
S. Lakshmiarahan - University of Oklahoma, USA

Discussant: Martin Young - Massey University, New Zealand

SESSION 11

Monday 10:15-12:15

Karsiyaka 3

FINANCIAL CRISIS II

Session Chair: Mehmet Karan - Hacettepe University, Turkey

"How Credible is the ECB's Inflation Targeting? An Empirical Examination of Sovereign Bond Yields"

Alexander Kupfer - University of Innsbruck, Austria

Discussant: Adrian Pop - University of Nantes, France

"Calibrating Initial Shocks in Bank Stress Test Scenarios: An Outlier Detection Based Approach"

Olivier Darne - University of Nantes, France

Guy Levy-Rueff - Banque de France, France

Adrian Pop - University of Nantes, France

Discussant: Susan Hume - The College of NJ, USA

"Solvency Predictions in Banks in Selecting European Countries: What Factors are Important During The Financial Crisis?"

Susan Hume - The College of NJ, USA

Alexis Servedio - The College of NJ, USA

Richard Guardino - The College of NJ, USA

Michael Reccia - The College of NJ, USA

Discussant: Sam Agyei - Ampomah - University of Surrey, UK

"Does Gold Offer a Better Protection Against Sovereign Debt Crisis than Other Metals?"

Sam Agyei - Ampomah - University of Surrey, UK

Dimitrios Gounopoulos - University of Surrey, U.K.,

Khelifa Mazouz - University of Bradford, UK

Discussant: Alexander Kupfer - University of Innsbruck, Austria

SESSION 12

Monday 10:15-12:15

Konak 1

IPOS II

Session Chair: James Booth - DePaul University, USA

"The IPO Underwriting Market Share in China: Do Ownership and Quality Matter?"

Chao Chen - Fudan University, China

Haina Shi - Fudan University, China

Haoping Xu - Fudan University, China

Discussant: Walid Busaba - University of Western Ontario, Canada

"Do Underwriters Overprice IPOs to Avert Potential Withdrawal by the Issuers?"

Walid Busaba - University of Western Ontario, Canada

Zheng Liu - University of Western Ontario, Canada

Discussant: Ufuk Gucbilmez - University of Edinburgh, UK

"Long-Run Performance of Hot vs. Cold IPOs"

Shantanu Banerjee - Lancaster University, UK

Ufuk Gucbilmez - University of Edinburgh, UK

Grzegorz Pawlina - Lancaster University, UK

Discussant: Haoping Xu - Fudan University, China

SESSION 13

Monday 10:15-12:15

Konak 2

PORTFOLIO MANAGEMENT II

Session Chair: Yong Jae Shin - Soongeui Women's College, Korea

"Investment Horizons, Time Diversification and Sustainable Withdrawal Rates during Retirement Investing in UK Markets"

Lakshman Alles - Curtin University of Technology, Australia

Louis Murray - University College Dublin, Ireland

Discussant: Valerio Poti - Dublin City University, Ireland

"Predictability, Trading Rule Profitability and Learning in Currency Markets"

Valerio Poti - Dublin City University, Ireland

Richard Levich - Stern - NYU, USA

Pierpaolo Pattitoni - Bologna University, Italy

Discussant: Yacine Belghitar - Cranfield School of Management, UK

"Does it Pay to be Ethical? On the Contrary! Evidence from the FTSE4Good"

Nitin Deshmukh - Middlesex University Business School, UK

Ephraim Clark - Middlesex University Business School, UK

Yacine Belghitar - Cranfield School of Management, UK

Discussant: Sha Liu - Trinity College Dublin, Ireland

"Perverse Incentives in the Hedge Fund Contract"

Paul Lajbcygier - Monash University, Australia

David Ghijben - Monash University, Australia

Discussant: Stylianos Perrakis - Concordia University, Canada

SESSION 14

Monday 10:15-12:15

Bergama 2

RISK MANAGEMENT

Session Chair: Dariusz Zarzecki - University of Szczecin, Poland

"Research of Hedging and Trading Derivatives Impact on Public European Banks' Value and Share Performance: Panel Data Approach"

Nikita Gomaun - National Research University Higher School of Economics, Russian Federation

Henry Penikas - National Research University Higher School of Economics, Russian Federation

Yulia Titova - University Paris 1 Pantheon-Sorbonne, France

Discussant: Francis In - Monash University, Australia

"Why Optimal Diversification Cannot Outperform Naive Diversification: Evidence from Tail Risk Exposure"

Stephen Brown - Stern - NYU, USA

Inchang Hwang - University of Melbourne, Australia

Francis In - Monash University, Australia

Discussant: Elvis Jarneć - University of Sydney, Australia

"Equity Issues and the Impact of Lead Manager Affiliation on Broker Market Share and Trading Volume"

Elvis Jarneć - University of Sydney, Australia

Yubo Liu - University of Sydney, Australia

Discussant: Hany Ahmed - University of Hull, UK

"On the Over-Dispersed Nature of Operational Losses: Does it Influence the Capital at Risk"

(CaR)?"

Jose Manuel Feria-Dominguez - Pablo de Olavide University, Spain
Enrique Jose Jimenez-Rodriguez - Pablo de Olavide University, Spain
Ola Sholarin - Westminster University, UK

Discussant: Henry Penikas - National Research University Higher School of Economics, Russian Federation

SESSION 15

Monday 10:15-12:15

Bergama 3

FINANCIAL INTEGRATION

Session Chair: Aydin Ozkan - University of Hull, UK

"Do Macroeconomic Fundamentals Matter for Stock Returns? Some International Evidence"

Nikiforos Laopodis - Fairfield University, USA
Anna Merika - Deree College, Greece
Anna Triantafillou - American College of Greece, Greece

Discussant: Roselyne Joyeux - Macquarie University, Australia

"International Natural Gas Market Integration"

Raymond Li - Hong Kong Polytechnic University, Hong Kong
Roselyne Joyeux - Macquarie University, Australia
Ronald Ripple - Curtin University of Technology, Australia

Discussant: Xisong Jin - Université du Luxembourg, Luxembourg

"Banking Systemic Vulnerabilities: A Tail-Risk Dynamic CIMDO Approach"

Xisong Jin - Université du Luxembourg, Luxembourg
Francisco Nadal De Simone - Banque Centrale du Luxembourg, Luxembourg

Discussant: Nikiforos Laopodis - Fairfield University, USA

"Methodological Problems of Economic Policy: The Problem of Temporal Aggregation"

Eleni Thanou - Hellenic Open University, Greece
Dikeos Tserkezos - University of Crete, Greece

Discussant: Osman Aktas - Concordia University, Canada

SESSION 16

Monday 10:15-12:15

Petek

CAPITAL STRUCTURE

Session Chair: Didier Maillard - Cnam, France

"European Integration and Corporate Financing"

Gulnur Muradoglu - Queen Mary University of London, UK
Ceylan Onay - Bogazici University, Turkey
Kate Phylaktis - Cass Business School, UK

Discussant: Hue Hwa Au Yong - Monash University, Australia

"Off-Market Buybacks in Australia: Evidence of Abnormal Trading Around Key Dates"

Hue Hwa Au Yong - Monash University, Australia
Christine Brown - Monash University, Australia
Chloe Choy Yeing Ho - Monash University, Australia

Discussant: Richard Saito - Fundacao Getulio Vargas, Brazil

"The Role of Bond Covenants and Short-Term Debt: Evidence from Brazil"

Vinicius Augusto - Fundacao Getulio Vargas, Brazil

Richard Saito - Fundacao Getulio Vargas, Brazil

Fernando Barbi - Fundacao Getulio Vargas, Brazil

Discussant: Ceylan Onay - Bogazici University, Turkey

"Predicted vs. Real Stock Prices: Can the Difference be Explained by Key Macroeconomic Factors?"

Stella Spilioti - Athens University of Economics and Business, Greece

Discussant: Lorenz Schneider - EMLYON, France

SESSION 17

Monday 10:15-12:15

Alsancak

EMERGING MARKETS II

Session Chair: Ramazan Aktas - TOBB University of Economics and Technology, Turkey

"Determining Systematic Risk Factors in IMKB"

Serkan Yüksel - Istanbul Stock Exchange, Turkey

Discussant: Cihat Sobaci - Istanbul Stock Exchange, Turkey

"Information Flow between Exchange Rates and Stock Markets in Emerging Countries: Effects of the 2008 Crisis"

Ahmet Sensoy - Borsa Istanbul, Turkey

Fatih Alali - Istanbul Stock Exchange, Turkey

Cihat Sobaci - Istanbul Stock Exchange, Turkey

Discussant: Elif Mutlu - IMKB Research Department, Turkey

"Interaction between SSFs and the Underlying Securities: Lead-Lag Relationship of Price Movements"

Elif Mutlu - IMKB Research Department, Turkey

Evren Arik - IMKB Research Department, Turkey

Discussant: Serkan Yüksel - Istanbul Stock Exchange, Turkey

"Seasonality in the Vietnam Stock Index"

Swint Friday - Texas A&M University Corpus Christi, USA

Nhung Hoang - Texas A&M University - Corpus Christi, USA

Discussant: Mona Soufian - Newcastle Business School, Northumbria University, UK

LUNCHEON

12:15 - 1:15 p.m.

Kordon

KEYNOTE SPEECH

1:15 - 2:00 p.m.

Smyrna

Professor Suleyman Basak

London Business School and CEPR, UK

ASSET PRICES AND INSTITUTIONAL INVESTORS

ASSET PRICING III

Session Chair: Thomas Chiang - Drexel University, USA

"The Performance of Socially Responsible Investments: An Examination under the ICAPM Framework"

Yuchao Xiao - Monash University, Australia

Robert Faff - University of Queensland, Australia

Philip Gharghori - Monash University, Australia

Byoung-Kyu Min - University of Neuchatel, Switzerland

Discussant: Nader Virk - Hanken School of Economics, Finland

"Skewness and the Relation Between Risk and Return"

Panayiotis Theodossiou - Cyprus University of Technology, Cyprus

Christos Savva - Cyprus University of Technology, Cyprus

Discussant: Konstantinos Tolikas - Cardiff University, UK

"A Model for the Downside Risk in the Japanese Stock Market"

Konstantinos Tolikas - Cardiff University, UK

Discussant: Philip Gharghori - Monash University, Australia

"Cash-Flow News, Discount-Rate News and the Co-Skewness Risk"

Leon Zolotoy - Melbourne Business School, Australia

Petko Kalev - University of South Australia, Australia

Discussant: Anna Triantafillou - American College of Greece, Greece

CORPORATE FINANCE II

Session Chair: Kate Phylaktis - Cass Business School, UK

"The Poor Man's IPO: Reverse Takeovers in the UK"

Mario Levis - Cass Business School, UK

Discussant: Vincenzo Capizzi - Eastern Piedmont State University, Italy

"The Impact of Functional Forms of the Determinants of Business Angels' Investments: An Empirical Analysis"

Vincenzo Capizzi - Eastern Piedmont State University, Italy

Giovanni Tirino - SDA Bocconi School of Management, Italy

Discussant: Krishna Reddy - University of Waikato, New Zealand

"Do M&As Create Value? The Pre-and-Post M&A Performance of Chinese and Indian Companies"

Song Chen - University of Waikato, New Zealand

Sazali Abidin - University of Waikato, New Zealand

Krishna Reddy - University of Waikato, New Zealand

Discussant: Evangelos Vasileiou - University of the Aegean, Greece

"The Global Financial Crisis and the Role of Ownership Structure on Cost of Capital"

Salman Afkhami Rad - Finance Department, New Zealand

Stuart Locke - University of Waikato, New Zealand
Krishna Reddy - University of Waikato, New Zealand

Discussant: Kate Phylaktis - Cass Business School, UK

SESSION 20**Monday 2:15-4:15****Karsiyaka 3**

BANKS II

Session Chair: Lakshman Alles - Curtin University of Technology, Australia

"Competitive Conditions in Turkish Banking System After 2001 Turkish Crisis"

Gülin Vardar - Izmir University of Economics, Turkey
Berna Aydogan - Izmir University of Economics, Turkey
Unal Seven - IMT Institute for Advanced Studies Lucca, Italy

Discussant: Mahir Alman - Bamberg University, Germany

"Shari'ah Supervisory Board Composition Effects on Islamic Banks' Risk-Taking Behavior"

Mahir Alman - Bamberg University, Germany

Discussant: W. Travis Selmier II - Indiana University, USA

"Relationship Banking, Information Economics and Private Monitoring in China"

W. Travis Selmier II - Indiana University, USA

Discussant: Gülin Vardar - Izmir University of Economics, Turkey

"Long Memory Volatility and VaR for Long and Short Positions in the Mexican Stock Exchange"

Francisco Lopez Herrera - UNAM, Mexico
Edgar Ortiz - Universidad Nacional Autonoma de Mexico,
Alejandra Cabello - UNAM, Mexico

Discussant: Swint Friday - Texas A&M University Corpus Christi, USA

SESSION 21**Monday 2:15-4:15****Konak 1**

CORPORATE GOVERNANCE I

Session Chair: Yukihiko Yasuda - Tokyo Keizai University, Japan

"The Informative Content of CEO and CFO Insider Trading: New Evidence from the Financial Crisis"

Aydin Ozkan - University of Hull, UK
Agnieszka Trzeciakiewicz - University of Hull, UK

Discussant: Oguzhan Karakas - Boston College, USA

"The Impact of Creditor Control on Corporate Bond Pricing and Liquidity"

Peter Feldhutter - London Business School, UK
Edith Hotchkiss - Boston College, USA
Oguzhan Karakas - Boston College, USA

Discussant: Shuqing Luo - National University of Singapore, Singapore

"CEO Turnover, Financial Distress and Contractual Innovations"

Harry Evans - University of Pittsburgh, USA
Shuqing Luo - National University of Singapore, Singapore
Nandu Nagarajan - University of Pittsburgh, USA

Discussant: Sabri Boubaker - Champagne School of Management, France

"Large Controlling Shareholders and Stock Price Synchronicity"

Sabri Boubaker - Champagne School of Management, France

Hatem Mansali - Universite Paris - Est, France

Hatem Rjiba - Universite Paris - Est, France

Discussant: Yannick Van Landuyt - K.U.Leuven, Belgium

SESSION 22

Monday 2:15-4:15

Konak 2

PORTFOLIO MANAGEMENT III

Session Chair: Andrey Ukhov - Cornell University, USA

"Has Gold Been a Good Hedge Against Inflation in France from 1949 to 2011?"

Van Hoang - Groupe Sup de Co Montpellier Business School, France

Discussant: Didier Maillard - Cnam, France

"Investment Decisions and Asset Management in a High-Tax Environment"

Didier Maillard - Cnam, France

Discussant: Andrea Buffa - Boston University, USA

"Strategic Risk Taking with Systemic Externalities"

Andrea Buffa - Boston University, USA

Discussant: Laurent Bodson - HEC Management School, Belgium

"Comparison Between Morningstar Ratings and Traditional Performance Measures Ratings"

Laurent Bodson - HEC Management School, Belgium

Stephanie Delhalle - HEC Management School, Belgium

Danielle Sougne - HEC Management School, Belgium

Discussant: Van Hoang - Groupe Sup de Co Montpellier Business School, France

SESSION 23

Monday 2:15-4:15

Bergama 2

ACCOUNTING ISSUES

Session Chair: Christos Negakis - University of Macedonia, Greece

"R&D Expenditures and Earnings Management: Evidence from the IFRS Post-Implementation Period in South Europe"

Panayiotis Tahinakis - University of Macedonia, Greece

Discussant: Heung-Joo Cha - Univeristy of Redlands, USA

"Impact of Capitalization of Operating Lease for Lessees' Financials"

Heung-Joo Cha - Univeristy of Redlands, USA

Discussant: Michalis Samarinas - University of Macedonia, Greece

"Strategic Considerations for an Audit Game: Tax Audit Certificate"

Panayiotis Tahinakis - University of Macedonia, Greece

Michalis Samarinas - University of Macedonia, Greece

Discussant: Anestis Ladas - University of Macedonia, Greece

"Capital Market Effects on Financial Reporting Incentives"

Dimitrios Kousenidis - Aristotle University of Thessaloniki, Greece

Anestis Ladas - University of Macedonia, Greece

Christos Negakis - University of Macedonia, Greece

Discussant: Panayiotis Tahinakis - University of Macedonia, Greece

SESSION 24

Monday 2:15-4:15

Bergama 3

COST OF CAPITAL

Session Chair: Francis In - Monash University, Australia

"Does the Stock Market Value Information? A Tale of Beauties and Beasts"

Håkan Jankensgård - Lund University, Sweden

Discussant: Viet Do - Monash University, Australia

"Australian Syndicated Loans: Domestic and Foreign Banks"

Tram Vu - Monash University, Australia

Viet Do - Monash University, Australia

Michael Skully - Monash University, Australia

Discussant: Usha Mittoo - University of Manitoba, Canada

"The Evolving World of Regulation S Debt Market: A Cross-Country Analysis"

Usha Mittoo - University of Manitoba, Canada

Discussant: Håkan Jankensgård - Lund University, Sweden

"Revising the Relevance of Accounting Betas in Estimating the Cost of Equity Capital: A Panel Approach"

Julio Sarmiento-Sabogal - Macquarie University, Australia

Mehdi Sadeghi - Macquarie University, Australia

Discussant: Stella Spilioti - Athens University of Economics and Business, Greece

SESSION 25

Monday 2:15-4:15

Petek

DOCTORAL SESSION: FINANCIAL CRISIS

Session Chair: Anastasios Malliaris - Loyola University Chicago, USA

"Trust in Banks: Evidence from the Spanish Financial Crisis"

Santiago Carbo-Valverde - Bangor University, UK

Eduardo Maqui - University of Granada, Spain

Francisco Rodriguez-Fernandez - University of Granada, Spain

Discussant: Dariusz Zarzecki - University of Szczecin, Poland

"Is there any influence of Governance factors on Market Discipline? The case of Greece"

Aristeidis Samitas - University of Aegean, Greece

Evangelos Vasileiou - University of the Aegean, Greece

Andreas Andrikopoulos - University of the Aegean, Greece

Discussant: Oral Erdogan - Istanbul Bilgi University, Turkey

"Securitization, Financial Development and Economic Growth"

Ata Can Bertay - Tilburg University, Netherlands

Discussant: Wendy Rotenberg - University of Toronto, Canada

"Predictability of Real Estate Price Index Returns in Emerging Markets"

Bora Ozkan - University of New Orleans, USA

Discussant: Anastasios Malliaris - Loyola University Chicago, USA

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

Alsancak Foyer

SESSION 26

Monday 4:30-6:00

Karsiyaka 1

FIXED INCOME

Session Chair: Malick Sy - RMIT University, Australia

"What Do Nominal Rigidities and Monetary Policy Tell us about the Real Yield Curve?"

Erica X.N. Li - Cheung Kong Graduate School of Business, China

Alex Hsu - Georgia Tech University, USA

Francisco Palomino - University of Michigan, USA

Discussant: Frank Skinner - University of Surrey, UK

"The Choice Among Non-Callable and Callable Bonds"

Laurence Booth - Rotman School of Business, Canada

Dimitrios Gounopoulos - University of Surrey, UK

Frank Skinner - University of Surrey, UK

Discussant: Apostolos Xanthopoulos - Benedictine University, USA

"Iso-Effect Contour Lines and Implications About the Canadian and US Bond Markets"

Apostolos Xanthopoulos - Benedictine University, USA

Andy Kumiega - Illinois Institute of Technology, USA

Ben Van Vliet - Stuart School of Business - IIT, USA

Discussant: Francisco Palomino - University of Michigan, USA

SESSION 27

Monday 4:30-6:00

Karsiyaka 2

ANALYSTS

Session Chair: Richard Saito - Fundacao Getulio Vargas, Brazil

"Toward Improved Use of Value Creation Measures in Financial Decision-Making"

John Hall - University of Pretoria, South Africa

Discussant: Elisa Cavezzali - Ca' Foscari University of Venice, Italy

"Financial Analysts' Accuracy: Do Valuation Methods Matter?"

Elisa Cavezzali - Ca' Foscari University of Venice, Italy

Ugo Rigoni - Ca' Foscari University of Venice, Italy

Discussant: Noor Hashim - University of Manchester, UK

"Do Analysts Use Their Cash Flows Forecasts When Setting Target Prices?"

Noor Hashim - University of Manchester, UK

Norman Strong - University of Manchester, UK

Discussant: John Hall - University of Pretoria, South Africa

SESSION 28

Monday 4:30-6:00

Karsiyaka 3

FINANCIAL MARKETS I

Session Chair: Usha Mittoo - University of Manitoba, Canada

"Changing Rule 2a-7 and the Management of Money Market Mutual Funds"

Ozgur Akay - US Department of the Treasury, USA

Mark Griffiths - Miami University, USA

Drew Winters - Texas Tech University, USA

Discussant: Paul Lajbcygier - Monash University, Australia

"Predicting US Recessions: Yield Curve and Stock Market Liquidity Deviation as Leading Indicators"

Oral Erdogan - Istanbul Bilgi University, Turkey

Paul Bennett - Fordham University, USA

Cenkcan Ozyildirim - Istanbul Bilgi University, Turkey

Discussant: Gautam Goswami - Fordham University, USA

"Understanding the Cross-Section of US Housing Bubble: The Roles of Lending, Transaction Costs and Rent Growth"

Gautam Goswami - Fordham University, USA

Sinan Tan - Fordham University, USA

Maya Waisman - Fordham University, USA

Discussant: Ozgur Akay - US Department of the Treasury, USA

SESSION 29

Monday 4:30-6:00

Konak 1

MERGERS AND ACQUISITIONS I

Session Chair: Philip Gharghori - Monash University, Australia

"Does Who You Know Matter? A Look at Professional and Social Ties Between Target and Bidder Boards"

Paul Andre - ESSEC Business School, France

Ioannis Tsalavoutas - University of Stirling, UK

Discussant: Ahmed Elbadry - Cairo University, Egypt

"Do Acquisitions Relieve Target Firms' Financial Constraints?"

Isil Erel - Ohio State University, USA

Yeejin Jang - Ohio State University, USA

Michael Weisbach - Ohio State University, USA

Discussant: Panagiotis Dontis Charitos - University of Westminster, UK

"Diversification, Size and Risk: The case of Bancassurance Deals"

Barbara Casu Lukac - Cass Business School, UK

Panagiotis Dontis Charitos - University of Westminster, UK

Sotiris Staikouras - Cass Business School, UK

Jonathan Williams - Bangor University, UK

Discussant: Ioannis Tsalavoutas - University of Stirling, UK

MARKET ANOMALIES

Session Chair: Johan Knif - Hanken School of Economics, Finland

"What is Common Among Return Anomalies? Evidence from Insider Trading Decisions"

Qingzhong Ma - Cornell University, USA

Andrey Ukhov - Cornell University, USA

Discussant: Mohammed Elgammal - Qatar University, Qatar

"Value Premium and Default Risk: Time-Varying Approach"

Mohammed Elgammal - Qatar University, Qatar

Discussant: Adrian Woloszyn - University of Szczecin, Poland

"The Impact of the January Effect on the IPO Underpricing in Poland"

Adrian Woloszyn - University of Szczecin, Poland

Dariusz Zarzecki - University of Szczecin, Poland

Discussant: Andrey Ukhov - Cornell University, USA

FINANCIAL CRISIS III

Session Chair: Walid Busaba - University of Western Ontario, Canada

"The Effectiveness of the EU/IMF Bailout Programs for Greece: Risk and Wealth Effects on the Financial and Real Sectors of the ASE During the Greek Sovereign Crisis"

Kyriaki Kosmidou - Aristotle University of Thessaloniki, Greece

Dimitrios Kousenidis - Aristotle University of Thessaloniki, Greece

Christos Negakis - University of Macedonia, Greece

Discussant: Yonglei Wang - Toulouse School of Economics, France

"The Cost of Political Tension: An Anatomy"

Yinghua He - Toulouse School of Economics, France

Ulf Nielsson - Copenhagen Business School, Denmark

Yonglei Wang - Toulouse School of Economics, France

Discussant: Elmas Yaldiz - University of Trento, Italy

"Use and Motivations for Credit Derivatives: An Empirical Investigation on Italian Banks"

Eleonora Broccardo - University of Trento, Italy

Maria Mazzuca - Universita della Calabria, Italy

Elmas Yaldiz - University of Trento, Italy

Discussant: Danielle Sougne - HEC Management School, Belgium

REGULATION AND DISCLOSURE

Session Chair: António Pinto - Instituto Politécnico de Viseu, Portugal

"The Fair Value of Executive Compensation: The Case of Redeemable Equity Warrants"

Loic Belze - EMLYON, France

Francois Larmande - EMLYON, France

Lorenz Schneider - EMLYON, France

Discussant: Yukihiro Yasuda - Tokyo Keizai University, Japan

"A New Approach to Identify the Economic Effects of Disclosure: Information Content of Business Risk Disclosures in Japanese Firms"

Hyonok Kim - Tokyo Keizai University, Japan

Yukihiro Yasuda - Tokyo Keizai University, Japan

Discussant: Li Li - Groupe Sup de Co Montpellier Business School, France

"The Subtle Power of Word Choice in the Quarterly Earnings Press Release by French Listed Companies"

Li Li - Groupe Sup de Co Montpellier Business School, France

Discussant: Jose Manuel Feria-Dominguez - Pablo de Olavide University, Spain

SESSION 33

Monday 4:30-6:00

Petek

DOCTORAL SESSION: CORPORATE FINANCE I

Session Chair: Mario Levis - Cass Business School, UK

"Employment Protection Legislation and Firm Profitability"

Yannick Van Landuyt - K.U.Leuven, Belgium

Nico Dewaelheyns - K.U.Leuven, Belgium

Cynthia Van Hulle - K.U.Leuven, Belgium

Discussant: Christos Negakis - University of Macedonia, Greece

"Does Venture Capital Syndicate Size Matter?"

Mesut Tastan - City University London, UK

Sonia Falconieri - Cass Business School, UK

Igor Filatotchev - Cass Business School, UK

Discussant: Aydin Ozkan - University of Hull, UK

"Spillovers in a New Keynesian Continuous Time Framework with Financial Markets"

Bernd Hayo - University of Marburg, Germany

Britta Niehof - University of Marburg, Germany

Discussant: Petko Kalev - University of South Australia, Australia

RECEPTION

7:30 - 9:00 p.m.

Secret Garden

SESSION 34

Tuesday 8:30-10:00

Karsiyaka 1

ASSET PRICING IV

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

"Volatility Downside Risk"

Adam Farago - Stockholm School of Economics, Sweden

Romeo Tedongap - Stockholm School of Economics, Sweden

Discussant: Azilawati Banchit - The University of Waikato, New Zealand

"Pricing Convertible Bonds"

Jonathan Batten - Hong Kong University of Science and Technology, Hong Kong
Karren Khaw - Massey University, New Zealand
Martin Young - Massey University, New Zealand

Discussant: Yildiray Yildirim - Syracuse University, USA

"On Optimal Acceptance Policies in Real Estate"

Thomas Emerling - Syracuse University, USA
Abdullah Yavas - University of Wisconsin, USA
Yildiray Yildirim - Syracuse University, USA

Discussant: Romeo Tedongap - Stockholm School of Economics, Sweden

SESSION 35

Tuesday 8:30-10:00

Karsiyaka 2

ENERGY MARKETS

Session Chair: Omrane Guedhami - University of South Carolina, USA

"Oil Prices and Industrial Sector Indices"

Stavros Degiannakis - Bank of Greece, Greece
George Filis - Bournemouth University, UK
Christos Floros - University of Portsmouth, UK

Discussant: Andre Dorsman - Vu University Amsterdam, Netherlands

"Renewable Energy Integration in European Energy Markets"

Nabi Abudaldah - Gen Holding, Netherlands
Andre Dorsman - Vu University Amsterdam, Netherlands
Geert Franx - VU University Amsterdam, Netherlands
Paul Pottuijt - Gen Holding, Netherlands

Discussant: Erkan Yonder - Maastricht University, Netherlands

"Political Taste and Green Property Investments: Evidence from REITs"

Piet Eichholtz - Maastricht University, Netherlands
Nils Kok - Maastricht University, Netherlands
Erkan Yonder - Maastricht University, Netherlands

Discussant: Stavros Degiannakis - Bank of Greece, Greece

SESSION 36

Tuesday 8:30-10:00

Karsiyaka 3

FINANCIAL MARKETS II

Session Chair: Laurie Prather - Bond Univeristy, Australia

"Options Traders Reacting to Bad News: The SEC vs. Goldman Sachs"

Ryan McKeon - University of San Diego, USA

Discussant: Gözde Ünal - Bogazici University, Turkey

"Stock Market Reactions to Oil Price Fluctuations in Turkey and Russia"

Gözde Ünal - Bogazici University, Turkey
Derya Korman - Bogaziçi University, Turkey

Discussant: Eduardo Maqui - University of Granada, Spain

"Trade Credit, Hedging with Derivatives and the Credit Crisis: Canadian Evidence"

Robert Kieschnick - University of Texas at Dallas, USA

Wendy Rotenberg - University of Toronto, Canada

Discussant: Ryan McKeon - University of San Diego, USA

SESSION 37

Tuesday 8:30-10:00

Konak 1

CORPORATE GOVERNANCE II

Session Chair: Yoko Shirasu - Aoyama Gakuin University, Japan

"Intraday Analysis of the Limit Order Bias at the Ex-Dividend Day of US Common Stocks"

Vassilis Efthymiou - Athens University of Economics and Business (AUEB), Greece

Vassilis Efthymiou - Athens University of Economics and Business (AUEB), Greece

Discussant: Mario Levis - Cass Business School, UK

"Ownership Structure and Performance: An Empirical Application with Panel Data in the Context of Portuguese SMEs"

António Pinto - Instituto Politécnico de Viseu, Portugal

Mario Augusto - Universidade de Coimbra, Portugal

Paulo Gama - Universidade de Coimbra, Portugal

Discussant: Panayiotis Andreou - Cyprus University of Technology, Cyprus

"Corporate Governance and Stock Price Crashes"

Panayiotis Andreou - Cyprus University of Technology, Cyprus

Constantinos Antoniou - Exeter University, UK

Christodoulos Louca - Cyprus University of Technology, Cyprus

Joan Horton - Exeter University, UK

Discussant: António Pinto - Instituto Politécnico de Viseu, Portugal

SESSION 38

Tuesday 8:30-10:00

Konak 2

INVESTOR BEHAVIOR AND STOCK RETURNS

Session Chair: Kudret Topyan - Manhattan College, USA

"Media and Google: The Impact of Information Supply and Demand on Stock Returns"

Yanbo Wang - INSEAD, Singapore

Discussant: Hui Zhu - Cape Breton University, Canada

"Implications of Limited Investor Attention to Economic Links"

Hui Zhu - Cape Breton University, Canada

Discussant: Zana Grigaliuniene - Siauliai university, Lithuania

"Investor Sentiment Effect on Portfolio Returns and Its Volatility in the US Stock Market"

Dmitrij Celov - Vilnius University, Lithuania

Zana Grigaliuniene - Siauliai university, Lithuania

Discussant: Yanbo Wang - INSEAD, Singapore

VOLATILITY IN EQUITY MARKETS

Session Chair: Shahid Hamid - Florida International University, USA

"Volatility Forecasting: A Backward Recursion Volatility Forecasting Exercise"

Dimos Kambouroudis - University of Stirling Management School, UK

David McMillan - University of Stirling, UK

Discussant: Rabih Moussawi - University of Pennsylvania, USA

"ETFs, Arbitrage and Shock Propagation"

Itzhak Ben-David - Ohio State University, USA

Francesco Franzoni - University of Lugano, Switzerland

Rabih Moussawi - University of Pennsylvania, USA

Discussant: Tugkan Tuzun - Federal Reserve Board, USA

"Are Leveraged and Inverse ETFs the New Portfolio Insurers?"

Tugkan Tuzun - Federal Reserve Board, USA

Discussant: Dimos Kambouroudis - University of Stirling Management School, UK

FIRM VALUATION

Session Chair: Ali Lazrak - UBC, Canada

"Do credit ratings affect underpricing and volatility? Evidence from Chinese IPOs"

Dimitrios Gounopoulos - University of Surrey, UK

Yilmaz Guney - University of Hull, UK

Tianxiangxu Xu - Hull university, UK

Discussant: Michalis Makrominas - Frederick University, Cyprus

"Reassessing the Value Relevance of Earnings in the Presence of Firm Growth Options"

Michalis Makrominas - Frederick University, Cyprus

Discussant: Markus Brendel - HHL Leipzig Graduate School of Management, Germany

"Diversification Discount Revisited: An Application of the Oaxaca-Blinder Decomposition"

Markus Brendel - HHL Leipzig Graduate School of Management, Germany

Christin Rudolph - HHL Leipzig Graduate School of Management, Germany

Bernhard Schwetzler - HHL Leipzig Graduate School of Management, Germany

Discussant: Tianxiangxu Xu - Hull university, UK

DOCTORAL SESSION: CORPORATE FINANCE II

Session Chair: Lawrence Kryzanowski - Concordia University, Canada

"Are Financial Analysts all the same? Financial Analyst Bold, Leading and Herding Behavior in Stock Recommendation"

Palmon Dan - Rutgers University, USA

Hua Xin - Rutgers University, USA

Discussant: Dimitrios Kousenidis - Aristotle University of Thessaloniki, Greece

"The Effect of Hedging on Firm's Value and Performance: Evidence from the UK Non-Financial Firms"

Hany Ahmed - University of Hull, UK
Alcino Azevedo - Hull University Business School, UK
Yilmaz Guney - Hull University Business School, UK

Discussant: Lakshman Alles - Curtin University of Technology, Australia

"Earnings Quality in IPOs Backed by Listed Private Equity Firms"

Mehmet Goktan - California State University East Bay, USA
Volkan Muslu - University of Houston, USA
Erdem Ucar - University of South Florida, USA

Discussant: Lawrence Kryzanowski - Concordia University, Canada

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

Alsancak Foyer

SESSION 42

Tuesday 10:15-12:15

Karsiyaka 1

ASSET PRICING V

Session Chair: Samuel Szewczyk - Drexel University, USA

"Implications of Predictability across Horizons for Asset Pricing Models"

Carlo Favero - Bocconi Univ, Italy
Fulvio Ortu - Bocconi University, Italy
Andrea Tamoni - London School of Economics, UK
Haoxi Yang - Bocconi University, Italy

Discussant: Johan Knif - Hanken School of Economics, Finland

"A Powerful Testing Procedure of Abnormal Stock Returns in Long-Horizon Event Studies"

Johan Knif - Hanken School of Economics, Finland
Jmes Kolari - Texas A&M University, USA
Seppo Pynnonen - University of Vaasa, Finland

Discussant: Vesela Ivanova - GoeUniversity, Germany

"Separating Winners from Losers Among Value and Growth Stocks in Different US Exchanges: 1968-2011"

George Athanassakos - University of Western Ontario, Canada

Discussant: Mesut Tastan - City University London, UK

"Determining Investor Behavior and its Impact on Investment Decision Process: A case of Individual Investors from Pakistan"

Bushra Ghufra - Air Universality Multan Campus, Pakistan
Hayat Muhammad Awan - Air University, Pakistan
Farooq Durrani - Bahauddin Zakriya University Multan, Pakistan

Discussant: Yong Jae Shin - Soongeui Women's College, Korea

CORPORATE FINANCE III

Session Chair: Vefa Tarhan - Loyola University Chicago, USA

"R&D Expenditures and Geographical Sales Diversification"

Christopher Baum - Boston College, USA

Mustafa Caglayan - Heriot-Watt University, UK

Oleksandr Talavera - University of Sheffield, UK

Discussant: Dionysia Dionysiou - University of Stirling, UK

"Are the Discounts in UK Open Offers and Placings Due to Inelastic Demand?"

Seth Armitage - University of Edinburgh, UK

Dionysia Dionysiou - University of Stirling, UK

Angelica Gonzalez - University of Edinburgh, UK

Discussant: Ali Lazrak - UBC, Canada

"Ambiguity in Corporate Finance"

Lorenzo Garlappi - University of British Columbia, USA

Ron Giammarino - University of British Columbia, USA

Ali Lazrak - UBC, Canada

Discussant: Iordanis Kalaitzoglou - Audencia Business School, France

"Should Companies Increase Size or Improve their CSR Profile in Order to Improve Their Performance? Evidence from UK Listed Firms"

Iordanis Kalaitzoglou - Audencia Business School, France

Hui Pan - Coventry Business School, UK

Jacek Niklewski - Coventry University, UK

Discussant: Mustafa Caglayan - Heriot-Watt University, UK

FINANCIAL MARKETS III

Session Chair: Shuh-Chyi Doong - National Chung Hsing University, Taiwan

"Short-Sales, Information and Performance: Evidence from an Emerging Market"

Asli Ascioğlu - Bryant University, USA

John B. McDermott - Fairfield University, USA

Kemal Saatcioglu - , USA

Discussant: Shahid Hamid - Florida International University, USA

"Short Sale Ban During Financial Crisis: Impact on Volatility, Liquidity and Market Efficiency"

Olesya Lobanova - Florida International University, USA

Shahid Hamid - Florida International University, USA

Arun Prakash - Florida International University, USA

Discussant: Muhammed Altuntas - University of Cologne, Germany

"The Relationship Between Home-Market Performance and Internationalization Decisions: Evidence from German Insurance Groups"

Muhammed Altuntas - University of Cologne, Germany

Gerrit Gossmann - University of Cologne, Germany

Discussant: John B. McDermott - Fairfield University, USA

"Do Domestic Investors Trade at Favorable Prices? Evidence from Turkish Stock Exchange"

Oya Can Mutan - capital markets board of turkey, Turkey

Alaattin Ecer - Capital Markets Board of Turkey, Turkey

Aslihan Altay-Salih - Bilkent University, Turkey

Levent Akdeniz - Bilkent University, Turkey

Discussant: Ata Can Bertay - Tilburg University, Netherlands

SESSION 45

Tuesday 10:15-12:15

Konak 1

MERGERS AND ACQUISITIONS II

Session Chair: Ephraim Clark - Middlesex University Business School, UK

"The Role of Government and Value Creation of Chinese Cross-Border Mergers and Acquisitions"

Agyenim Boateng - University of Nottingham China, China

Min Du - University of Nottingham, UK

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

"Competitive Bidding in International Takeover Contests: An Analysis of Preemptive Bidding, Toeholds and Termination Fees"

Wolfgang Bessler - Justus-Liebig University Giessen, Germany

Colin Schneck - Justus-Liebig University, Germany

Jan Zimmermann - Justus-Liebig University, Germany

Discussant: Yoko Shirasu - Aoyama Gakuin University, Japan

"Market Evaluations and Strategic Factors: A Comparison from Asian Banks' M&A and Alliances"

Yoko Shirasu - Aoyama Gakuin University, Japan

Discussant: Serif Simsir - Sabanci University, Turkey

"Measuring Takeover Premiums: Lessons from Turkey"

Hasan Arslan - Sabanci University, Turkey

Serif Simsir - Sabanci University, Turkey

Discussant: Agyenim Boateng - University of Nottingham China, China

SESSION 46

Tuesday 10:15-12:15

Konak 2

CREDIT DEFAULT SWAPS

Session Chair: Hsiang-Tai Lee - National Chi Nan University, Taiwan

"Long Memory and Correlation Dynamics of Eurozone Sovereign CDS"

Orcun Kaya - GoeUniversity, Germany

Yalin Gündüz - Deutsche Bundesbank, Germany

Discussant: James Grant - Imperial College London, UK

"Market Efficiency and Default Risk: Evidence of an Anomaly from the CDS and Loan CDS Markets"

Lawrence Kryzanowski - Concordia University, Canada

Stylianos Perrakis - Concordia University, Canada

Rui Zhong - Concordia University, Canada

Discussant: Lorne Switzer - Concordia University, Canada

"Default Risk and Corporate Governance in Financial vs. Non-Financial Firms"

Lorne Switzer - Concordia University, Canada

Jun Wang - Concordia University, Canada

Discussant: Jiri Svec - University of Sydney, Australia

"Fiscal Opacity and Sovereign Credit Spreads"

Jue Wang - University of Sydney, Australia

Jiri Svec - University of Sydney, Australia

Maurice Peat - University of Sydney, Australia

Discussant: Yalin Gündüz - Deutsche Bundesbank, Germany

SESSION 47

Tuesday 10:15-12:15

Bergama 2

BEHAVIORAL ISSUES II

Session Chair: Michael Schill - University of Virginia, USA

"Do Fund Managers Herd in Frontier Markets and Why?"

Fotini Economou - Business College of Athens, Greece

Constantinos Gavriilidis - Durham University, UK

Vasileios Kallinterakis - University of Liverpool, UK

Nikolay Yordanov - Ernst & Young Audit OOD, Bulgaria

Discussant: Suk-Joon Byun - KAIST, Korea

"Continuing Overreaction and Stock Return Predictability"

Suk-Joon Byun - KAIST, Korea

Sonya Lim - DePaul University, USA

Sang Hyun Yun - KAIST, Korea

Discussant: Kudret Topyan - Manhattan College, USA

"Return Predictability of Turkish Stocks: An Empirical Investigation"

Nusret Cakici - Fordham University, USA

Kudret Topyan - Manhattan College, USA

Discussant: Fotini Economou - Business College of Athens, Greece

"What are the Driving Forces of Market Performance, Market Structure or Agents' Intelligence, or Both?"

Viktor Manahov - Newcastle University, UK

Mona Soufian - Newcastle Business School, Northumbria University, UK

Robert Hudson - Newcastle University, UK

Discussant: Edgar Ortiz - Universidad Nacional Autonoma de Mexico,

SESSION 48

Tuesday 10:15-12:15

Bergama 3

PAYOUT POLICY

Session Chair: Panayotis Alexakis - National and Kapodistrian University of Athens, Greece

"Corporate Liquidity and Dividend Policy Under Uncertainty"

Nicos Koussis - Frederick University, Cyprus

Spiros Martzoukos - University of Cyprus, Cyprus

Lenos Trigeorgis - University of Cyprus, Cyprus

Discussant: Mika Vaihekoski - University of Turku, Finland

"Dividend Policy in Nordic Listed Firms"

Tor Brunzell - Stockholm University, Sweden

Eva Liljeblom - Hanken School of Economics, Finland

Anders Loflund - Hanken School of Economics, Finland

Mika Vaihekoski - University of Turku, Finland

Discussant: Hubert De La Bruslerie - University Paris Dauphine, France

"Share repurchase: Does it increase informativeness in the market prices?"

Hubert De La Bruslerie - University Paris Dauphine, France

Discussant: Amedeo De Cesari - Aston University, UK

"CEO Incentives and Payout Policy: Empirical Evidence from Europe"

Amedeo De Cesari - Aston University, UK

Neslihan Ozkan - University of Bristol, UK

Discussant: Nicos Koussis - Frederick University, Cyprus

SESSION 49

Tuesday 10:15-12:15

Petek

DOCTORAL SESSION: ASSET PRICING I

Session Chair: Suleyman Basak - London Business School and CEPR, UK

"Copula Modeling and Dependency Among the Stock Markets from the Western Hemisphere and VaR Estimations"

Christian Bucio - UNAM, Mexico

Edgar Ortiz - Universidad Nacional Autonoma de Mexico,

Discussant: Sandra Mortal - University of Memphis, USA

"Getting Real Forecasts, State Price Densities and Risk Premium from Euribor Options"

Vesela Ivanova - GoeUniversity, Germany

Josep Maria Puigvert Gutierrez - European Central Bank, Germany

Discussant: Georgy Chabakauri - London School of Economics, UK

"The Modified Dividend-Price Ratio"

Ioannis Neokosmidis - Aristotle University of Thessaloniki, Greece

Vassilis Polimenis - Aristotle University of Thessaloniki, Greece

Discussant: Lena Booth - Thunderbird School of Global Management, USA

"Is Textual Sentiment a Determinant of Sovereign Bond Yield Spreads? The Case of PIGS."

Sha Liu - Trinity College Dublin, Ireland

Discussant: Fulvio Ortù - Bocconi University, Italy

LUNCHEON

12:15 - 1:15 p.m.

Kordon

KEYNOTE SPEECH

1:15 - 2:00 p.m.

Smyrna

Professor Luigi Zingales

University of Chicago Booth School of Business, USA

WHY I WAS WON OVER BY GLASS STEAGALL

SESSION 50

Tuesday 2:15-4:15

Karsiyaka 1

CURRENCY MARKETS

Session Chair: Wolfgang Bessler - Justus-Liebig University Giessen, Germany

"Error Correction Modelling and Dynamic Specifications as a Conduit to Outperforming the Random Walk in Exchange Rate Forecasting"

Imad Moosa - RMIT University, Australia

Discussant: Mehmet Goktan - California State University East Bay, USA

"On Option Pricing in Illiquid Markets with Random Jumps"

Youssef EL-Khatib - UAE University, United Arab Emirates

Abdulnasser Hatemi-J - UAE University, United Arab Emirates

Discussant: Ephraim Clark - Middlesex University Business School, UK

"The Effect of Exchange Rate Movements on the Share Price Performance of UK SMEs"

Yacine Belghitar - Cranfield School of Management, UK

Ephraim Clark - Middlesex University Business School, UK

Salma Mefteh - ESSCA School of Management, France

Discussant: Ahmet Ikiz - Mugla Sitki Kocman University, Turkey

"Evolution of Future Exchanges in Turkey a Decade of Change"

Ahmet Ikiz - Mugla Sitki Kocman University, Turkey

Discussant: Imad Moosa - RMIT University, Australia

SESSION 51

Tuesday 2:15-4:15

Karsiyaka 2

EXECUTIVE COMPENSATION AND TURNOVER

Session Chair: Mika Vaihekoski - University of Turku, Finland

"The Use of Financial Contracting Arrangements to Constrain Rent-Seeking Behaviour of Managers of Subsidiary Firms: Evidence from UK and US Multinational Subsidiary Firms"

Robert Suban - Manchester Business School, UK

Michael Bowe - Manchester Business School, UK

Mo Yamin - Manchester Business School, UK

Discussant: Hatice Uzun - Long Island University, USA

"Executive Compensation, Pay Gap, Financial Firm Performance and Risk"

Elizabeth Cooper - La Salle University, USA

Hatice Uzun - Long Island University, USA

Yudan Zheng - Long Island University, USA

Discussant: Wai Hay Ng - University of Waikato, New Zealand

"Relationships between CEO's Compensation and Firm's Value: Not Necessarily Positive"

Sazali Abidin - University of Waikato, New Zealand
Adam Grenside - University of Waikato, New Zealand
Wai Hay Ng - University of Waikato, New Zealand
Azilawati Banchit - University of Waikato, New Zealand
Nirosha Hewa Wellalage - University of Waikato, New Zealand

Discussant: Shage Zhang - Trinity University, USA

"Pay Gap among Executives and Firm Value"

Shage Zhang - Trinity University, USA

Discussant: Robert Suban - Manchester Business School, UK

SESSION 52

Tuesday 2:15-4:15

Karsiyaka 3

FINANCIAL INTERMEDIARIES I

Session Chair: Mustafa Caglayan - Heriot-Watt University, UK

"Monitoring and its Effects on Interest Income"

Dilek Bulbul - GoeUniversity Frankfurt, Germany

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

"The Effects of Bank's Attributes on the Relationship Between Risk and Performance"

Chia-Hao Lee - National Taichung University of Science and Technology, Taiwan

Shuh-Chyi Doong - National Chung Hsing University, Taiwan

Discussant: Omrane Guedhami - University of South Carolina, USA

"Bank Internationalization and Risk-Taking"

Allen Berger - University of South Carolina, USA

Sadok El Ghouli - University of Alberta, Canada

Omrane Guedhami - University of South Carolina, USA

Raluca Roman - University of South Carolina, USA

Discussant: George Filis - Bournemouth University, UK

"Monetary and Fiscal Policy Interactions and Their Importance in Stock Market Performance"

Ioannis Chatziantoniou - University of Portsmouth, UK

David Duffy - University of Portsmouth, UK

George Filis - Bournemouth University, UK

Discussant: Dilek Bulbul - GoeUniversity Frankfurt, Germany

SESSION 53

Tuesday 2:15-4:15

Konak 1

MERGERS AND ACQUISITIONS III

Session Chair: Lorne Switzer - Concordia University, Canada

"The Post-Acquisition Returns of Stock Deals: Evidence of the Asset Growth Effect"

Sandra Mortal - University of Memphis, USA

Michael Schill - University of Virginia, USA

Discussant: Samuel Szewczyk - Drexel University, USA

"Stock Price Idiosyncratic Information and Merger Investment Decisions"

Wenjing Ouyang - University of the Pacific, USA

Samuel Szewczyk - Drexel University, USA

Discussant: Konstantinos Bozos - Leeds University Business School, UK

"How Has the International Harmonization of Financial Reporting Standards Affected Merger Premiums Within the European Union?"

Konstantinos Bozos - Leeds University Business School, UK

Yasanji Ratnaik - Leeds University Business School, UK

Malek Alsharairi - German Jordanian University, Jordan

Discussant: Elif Akben Selcuk - Kadir Has University, Turkey

"The Impact of Diversifying Acquisitions on Shareholders' Wealth: Evidence from Turkish Acquirers"

Elif Akben Selcuk - Kadir Has University, Turkey

Halil Kiyamaz - Rollins College, USA

Discussant: Michael Schill - University of Virginia, USA

SESSION 54

Tuesday 2:15-4:15

Konak 2

MUTUAL FUNDS

Session Chair: Kristian Rydqvist - Binghamton University, USA

"Did Behavioral Mutual Funds Exploit Market Inefficiencies During the Crisis?"

Nikolaos Philippas - University of Piraeus, Greece

Discussant: William Bertin - Bond University, Australia

"Recent Evidence on Emerging Market Funds: Diversification and Performance"

William Bertin - Bond University, Australia

Laurie Prather - Bond University, Australia

Discussant: Iordanis Karagiannidis - Citadel, USA

"The Causes and Consequences of Management Team Changes in Mutual Funds"

Iordanis Karagiannidis - Citadel, USA

Discussant: Dawood Ashraf - Prince Mohammad Bin Fahd University, Saudi Arabia

"Genesis of Differential Performance Between Shari'ah Compliant Equity Indices and Conventional Indices"

Dawood Ashraf - Prince Mohammad Bin Fahd University, Saudi Arabia

Discussant: Nikolaos Philippas - University of Piraeus, Greece

SESSION 55

Tuesday 2:15-4:15

Bergama 2

BEHAVIORAL ISSUES I

Session Chair: John B. McDermott - Fairfield University, USA

"Information Arrival, Jumps and Cojumps in European Financial Markets: Evidence Using Tick by Tick Data"

Frederic Deleze - Hanken school of Economics, Finland

Syed Mujahid Hussain - Hanken School of Economics, Finland

Discussant: Marco Guidi - University of Glasgow, UK

"Financial Institutions, Opportunistic Strategies and Government Debt Guarantees: The Moral Debt Perspective."

Marco Guidi - University of Glasgow, UK

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

"Investor Sentiment Contagion in East Asian Stock Markets"

Leh-chyan So - National Tsing Hua University, Taiwan

Discussant: Syed Mujahid Hussain - Hanken School of Economics, Finland

"Behavioral Finance in the Egyptian Capital Market"

Ahmed Elbadry - Cairo University, Egypt

Discussant: Ioannis Neokosmidis - Aristotle University of Thessaloniki, Greece

SESSION 56

Tuesday 2:15-4:15

Bergama 3

INFORMATION ASYMMETRY

Session Chair: Yildirim Yildirim - Syracuse University, USA

"Informed Trading Behavior of Institutions and Individuals around Earnings Announcements"

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

Yen-Ju Hsu - National Kaohsiung First University of Science and Technology, Taiwan

Discussant: Ying-Jiuan Wong - National Kaohsiung University, Taiwan

"The Reporting Strategy of Earnings Before Family CEO Succession"

Shao-Chi Chang - National Cheng Kung University, Taiwan

Ying-Jiuan Wong - National Kaohsiung University, Taiwan

Wen-Chun Lin - National Taipei College of Business, Taiwan

Discussant: Jana Fidrmuc - University of Warwick, UK

"Strategic Timing of Opportunistic Insider Purchases and Sales"

Jana Fidrmuc - University of Warwick, UK

Jiri Novak - Charles University, Czech Republic

Discussant: Bushra Ghufuran - Air Universality Multan Campus, Pakistan

"Conflicts between shareholders in ASEAN 5 Mergers and Acquisitions"

Azilawati Banchit - The University of Waikato, New Zealand

Stuart Locke - The University of Waikato, New Zealand

Daniel Choi - The University of Waikato, New Zealand

Nirosha Hewa Wellalage - The University of Waikato, New Zealand

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

SESSION 57

Tuesday 2:15-4:15

Petek

DOCTORAL SESSION: ASSET PRICING II

Session Chair: George Constantinides - University of Chicago, USA

"Liquidity and Asset Prices: An Empirical Investigation from the Finnish Market"

Hilal Butt - Hanken School of Economics, Finland

Nader Virk - Hanken School of Economics, Finland

Discussant: Malick Sy - RMIT University, Australia

"The Returns to Carry and Momentum Strategies"

Jan Danilo Ahmerkamp - Imperial College London, UK

James Grant - Imperial College London, UK

Discussant: George Athanassakos - University of Western Ontario, Canada

"Trade Classification Accuracy for the Istanbul Stock Exchange"

Osman Aktas - Concordia University, Canada

Lawrence Kryzanowski - Concordia University, Canada

Discussant: Kwangwoo Park - Korea Advanced Institute of Science and Technology (KAIST), Korea

"An Impact of Illiquidity Risk for the Cross-Section of Nordic Markets"

Hilal Butt - Hanken School of Economics, Finland

Discussant: Panayotis Alexakis - National and Kapodistrian University of Athens, Greece

Refreshments 4:00 - 4:15 p.m.

Alsancak Foyer

SESSION 58

Tuesday 4:30-6:00

Karsiyaka 1

ASSET PRICING VI

Session Chair: William Bertin - Bond University, Australia

"Forecasting Crude Palm Oil Price Movements from the Dynamic Relationship Between CPO Spot and Futures Prices: Empirical Evidence"

Malick Sy - RMIT University, Australia

Discussant: Abhay Singh - Edith Cowan University, Australia

"Financial Dependence Analysis: Applications of Vine Copulae"

David Allen - Edith Cowan University, Australia

M.A. Ashraf - Indian Institute of Technology, India

Michael McAleer - Erasmus University, Netherlands

Robert Powell - Edith Cowan University, Australia

Abhay Singh - Edith Cowan University, Australia

Discussant: Walt Pohl - University of Zurich, Switzerland

"Environment Costs and Financial Performance: Evidence Around the World"

Hakkon Kim - KAIST, Korea

Bong-Soo Lee - Florida State University, USA

Kwangwoo Park - Korea Advanced Institute of Science and Technology (KAIST), Korea

Discussant: Alejandra Cabello - UNAM, Mexico

SESSION 59

Tuesday 4:30-6:00

Karsiyaka 2

CORPORATE FINANCE IV

Session Chair: Andre Dorsman - Vu University Amsterdam, Netherlands

"Managerial Ability and Firm Performance: Evidence from the Global Financial Crisis"

Panayiotis Andreou - Cyprus University of Technology, Cyprus

Daphna Ehrlich - Tel Aviv University, Israel
Christodoulos Louca - Cyprus University of Technology, Cyprus

Discussant: Vefa Tarhan - Loyola University Chicago, USA

"Do Cash Flow Sensitivities Vary During Non-Crisis and Liquidity Crisis Periods and Across Countries?"

Wolfgang Drobetz - University of Hamburg, Germany
Rebekka Haller - University of Hamburg, Germany
Iwan Meier - HEC Montreal, Canada
Vefa Tarhan - Loyola University Chicago, USA

Discussant: Gloria Gardenal - Ca' Foscari University of Venice, Italy

"The Effect of the Enterprise Risk Management Implementation on the Firm Value of European Companies"

Giorgio Bertinetti - Ca' Foscari University of Venice, Italy
Elisa Cavezzali - Ca' Foscari University of Venice, Italy
Gloria Gardenal - Ca' Foscari University of Venice, Italy

Discussant: Christodoulos Louca - Cyprus University of Technology, Cyprus

SESSION 60

Tuesday 4:30-6:00

Karsiyaka 3

FINANCIAL INTERMEDIARIES II

Session Chair: Susan Hume - The College of NJ, USA

"The Impact of Bank Liquidity Creation on Loan Prices"

Kai Hoa - Monash University, Australia
Viet Do - Monash University, Australia
Tram Vu - Monash University, Australia

Discussant: Frank Niemeyer - Prof. Roll & Pastuch - Management Consultants, Germany

"Towards a Fairer Deal for Consumers and the Financial Industry: Lessons from the Retail Distribution Review and the Ban of Commissions in the UK Study"

Christian Thorun - ConPolicy GmbH, Germany
Frank Niemeyer - Prof. Roll & Pastuch - Management Consultants, Germany

Discussant: Ioannis Samantas - National and Kapodistrian University of Athens, Greece

"Potential Correlates of Bank Efficiency in the Eurozone"

Panayotis Alexakis - National and Kapodistrian University of Athens, Greece
Yannis Biliadis - Athens University of Economics and Business, Greece
Ioannis Samantas - National and Kapodistrian University of Athens, Greece

Discussant: Tram Vu - Monash University, Australia

SESSION 61

Tuesday 4:30-6:00

Konak 1

CORPORATE GOVERNANCE III

Session Chair: Agyenim Boateng - University of Nottingham China, China

"Busy Boards, Corporate Liquidity and Financial Risk: Evidence from UK Panel Data"

Valentina Tarkovska - Dublin Institute of Technology, Ireland

Discussant: Ahmad Ismail - UAE University, United Arab Emirates

"Corporate Governance Practices, Shareholders' Rights and Corporate Performance in the GCC Countries"

Ahmad Ismail - UAE University, United Arab Emirates

Abed Al-Nasser Abdallah - American University of Sharjah, United Arab Emirates

Discussant: Sheraz Ahmed - Lappeenranta University of Technology, Finland

"Stock Price Synchronicity and Corporate Governance Mechanisms: Evidence from an Emerging Market"

Omar Farooq - Aalborg University, Denmark

Mehdi Sribi - Barclays Capital, UK

Sheraz Ahmed - Lappeenranta University of Technology, Finland

Discussant: Valentina Tarkovska - Dublin Institute of Technology, Ireland

SESSION 62

Tuesday 4:30-6:00

Konak 2

HEDGING

Session Chair: Peter Carayannopoulos - Wilfrid Laurier University, Canada

"Double Smooth Transition Correlation Hedging"

Hsiang-Tai Lee - National Chi Nan University, Taiwan

Discussant: Georgios Gatopoulos - University of Geneva, Switzerland

"Explaining Firms' Exchange Rate Exposure: The Role of Country Factors"

Georgios Gatopoulos - University of Geneva, Switzerland

Dusan Isakov - University of Fribourg, Switzerland

Discussant: Mehmet Umutlu - Yasar University, Turkey

"Foreign Equity Trading and Average Stock-Return Volatility"

Mehmet Umutlu - Yasar University, Turkey

Levent Akdeniz - Bilkent University, Turkey

Aslihan Altay-Salih - Bilkent University, Turkey

Discussant: Hsiang-Tai Lee - National Chi Nan University, Taiwan

SESSION 63

Tuesday 4:30-6:00

Bergama 2

MARKET EFFICIENCY

Session Chair: Jana Fidrmuc - University of Warwick, UK

"The Profitability of Technical Analysis and Stock Returns from a Traditional and Bootstrap Perspective: Evidence from Australia and Hong Kong"

Barry O'Grady - Curtin University, Australia

David Allen - Curtin University, Australia

Darren O'Connell - Curtin University, Australia

Discussant: Ralf Baumann - Innsbruck University, Austria

"Market Efficiency Under Ad Hoc Information: Evidence from Germany"

Matthias Bank - Innsbruck University, Austria

Ralf Baumann - Innsbruck University, Austria

Discussant: Mohd Edil Abd Sukor - University of Melbourne, Australia

"Month-of-the-Year, Heavy-Spending Holiday and Firm Size Effect: Evidence from Asian Emerging Markets"

Mohd Edil Abd Sukor - University of Melbourne, Australia

Discussant: Barry O'Grady - Curtin University, Australia

SESSION 64

Tuesday 4:30-6:00

Bergama 3

MARKET MICROSTRUCTURE

Session Chair: Imad Moosa - RMIT University, Australia

"The Sign Switch Efferct of Macroeconomic News in Foreign Exchange Markets"

Walid Ben Omrane - Brock University, Canada

Tanseli Savaser - Williams College, USA

Discussant: Arie Gozluklu - University of Warwick, UK

"Pre-Trade Transparency and Informed Trading: An Experimental Approach to Hidden Liquidity"

Arie Gozluklu - University of Warwick, UK

Discussant: Kristian Rydqvist - Binghamton University, USA

"Pre-Auction Inventory and Bidding Behavior: An Analysis of Canadian Treasury Auctions"

Kristian Rydqvist - Binghamton University, USA

Mark Wu - Binghamton University, USA

Discussant: Walid Ben Omrane - Brock University, Canada

SESSION 65

Tuesday 4:30-6:00

Petek

SPILLOVER EFFECTS

Session Chair: Fulvio Ortu - Bocconi University, Italy

"Interdependency and Stock Market Behavior During Global Financial Crisis in Europe"

Faten Ben Slimane - University Paris East -MARne La Vallée, France

Irfan Kazi - University Paris-West, France

Mohamed Mehanaoui - Amiens School of Management, France

Discussant: Basak Tanyeri - Bilkent University, Turkey

"Tiebout-Extended Regulatory Competition and Cross-Fertilization in Bank Performance"

Dogan Tirtiroglu - University of Adelaide, Australia

Basak Tanyeri - Bilkent University, Turkey

Ercan Tirtiroglu - University of Adelaide, Australia

Kenneth Daniels - Virginia Commonwealth University, USA

Discussant: James Leontiades - Cyprus International Institute of Management, Cyprus

"Foreign Company Spillover and American Product Quality"

James Leontiades - Cyprus International Institute of Management, Cyprus

Discussant: Faten Ben Slimane - University Paris East -MARne La Vallée, France

GALA DINNER

9:00 p.m. - midnight

Grand Efes Ballroom