

# INEAG

RESEARCH AND TRAINING INSTITUTE OF EAST AEGEAN

July 1 - 3, 2010 Samos Island, Greece

# 7<sup>th</sup> AFE

## Samos 2010

## International Conference on Applied Financial Economics

Selected Papers Published

International Journal of Financial Markets and Derivatives (IJFMD)

Journal of Money, Investment and Banking (JMIB)

International Journal of Financial Economics and Econometrics (IJFEE)

American Journal of Economics and Business Administration (AJEBA)

### Organizers

Research and Training Institute of the East Aegean (INEAG), Greece  
National & Kapodistrian University of Athens  
University of the Aegean - Department of Statistics and Actuarial - Financial Mathematics

### Sponsors



Hellenic Telecommunications Organization

**OXFORD**  
UNIVERSITY PRESS

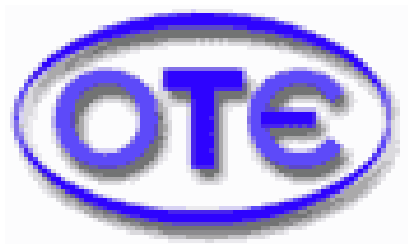
Oxford University Press



Science Publications



AlHuda Centre of Islamic Banking & Economics



**HELLENIC TELECOMMUNICATIONS ORGANIZATION**

## KEYNOTE SPEAKERS

- Dr. Giovanni Barone-Adesi** Professor, Swiss Finance Institute, University of Lugano, Switzerland
- Dr. Alexakis Christos** Chief Executive Officer of “Invest in Greece” Agency and Assistant Professor, Department of Economics, University of Piraeus, Greece
- Dr. Kondakis Nick** President and Managing Director, Kepler Asset Management, LLC, New York,

## SCIENTIFIC COMMITTEE

- Dr. Giovanni Barone-Adesi** Professor, Swiss Finance Institute, University of Lugano, Switzerland
- Dr. Floros Christos** Lecturer, University of Portsmouth, Business School
- Dr. Kondakis Nick** President and Managing Director, Kepler Asset Management, LLC, New York,
- Dr. Gatfaoui Hayette** Tenured Associate Professor University Paris I, Economics & Finance Department
- Dr. Alexandros Milionis** Assistant Professor, University of the Aegean, Facul Actuarial Financial – Mathematics
- Dr. Christos Alexakis** Chief Executive Officer of “Invest in Greece” Agency and Assistant Professor, Department of Economics, University of Piraeus, Greece
- Dr. Chaker Aloui** Professor, Faculty of Management and Economic Sciences of Tunis, Tunisia

## ORGANISING COMMITTEE

<b>Kyriakos Kioulafas</b>	Emeritus Professor, National & Kapodistrian University of Athens
<b>Prachalias Valadis</b>	<b>Conference Director</b> , PhD candidate, National & Kapodistrian University of Athens
<b>Papanagiotou Evangelia</b>	PhD candidate, University of the Aegean, Faculty of Statistics & Actuarial Financial – Mathematics
<b>Giasla Evangelia</b>	MSc, National & Kapodistrian University of Athens, Greece
<b>Dr. Papadimitriou Athanasios</b>	Lecturer, University of Piraeus, Faculty of Business Administration, INEAG
<b>Dr. Christopoulos Apostolos</b>	Lecturer, National & Kapodistrian University of Athens, Faculty of Economics
<b>Dr. Contogoulidou Christina</b>	Lecturer, University of Piraeus
<b>Katharakis George</b>	PhD candidate, National & Kapodistrian University of Athens
<b>Sfirla Katia</b>	MSc, University of the Aegean, Faculty of Statistics & Actuarial Financial – Mathematics

## Venue

The ***APE SAMOS 2010 CONFERENCE*** takes place in the Conference Center of the *Research and Training Institute of the East Aegean* (INEAG, Samos Island, Greece), Hall "George Hanan" & Hall "C. Evgenikos"



**INEAG** has established a modern technological infrastructure, providing meeting facilities of the highest standards and it is ideally located in the best part of the Samos Island Greece, Kampos Vourlioton.

## **INEAG's ADMINISTRATOR**

Research and Training Institute of East Aegean

**K' OASIS**

Kampos Vourlioton, 83100 Samos, Greece

Tel: +30 22730 94537, +30 697 6021240

Fax: +30 22730 94537

email: [afe@ineag.gr](mailto:afe@ineag.gr)

Conference website: <http://www.ineag.gr/AFE/index.php>

***The conference committee would like to thank for their support and kind cooperation:***

- ***OTE S.A. (Hellenic Telecommunications Organization)***
- ***National and Kapodistrian University of Athens***
- ***University of the Aegean - Faculty Of Statistics & Actuarial-Financial Mathematics***
- ***International Journal of Financial Markets and Derivatives (IJFMD)***
- ***Journal of Money, Investment and Banking (JMIB)***
- ***International Journal of Financial Economics and Econometrics (IJFEE)***
- ***American Journal of Economics and Business Administration (AJEBA)***

***Special thanks to Assistant Professor Alexandros Millionis for its crucial contribution to the organisation and implementation of the Conference.***

***Dear Colleagues,***

*Welcome again to the International Conference on Financial Economics and to the beautiful island of Samos. The last decade has been fruitful in the research area of financial economics and we are now in the position of better understanding the workings of the financial markets. The 2010 AFE Conference is an effort of the Research and Training Institute of the East Aegean, the National and Kapodistrian University of Athens, the University of Aegean and the University of Piraeus to bring together scientists from the financial arena.*

*On behalf of the Scientific and the Organisational Committee, I welcome you to Samos, and to the 7<sup>th</sup> AFE 2010.*

*Sincerely,*

***Emeritus Professor Kyriakos Emm. Kioulafas***

*National and Kapodistrian University of Athens*

*Chairman of the Organisational Committee of the 7<sup>th</sup> AFE*

# CONFERENCE PROGRAMME

THURSDAY, 01 JULY 2010

09:00 – PICK UP OF CONFERENCE PARTICIPANTS FROM THEIR HOTELS AND  
10:00 TRANSFER TO THE RESEARCH AND TRAINING INSTITUTE OF EAST AEGEAN  
(INEAG)

10:00 – REGISTRATION/COFFEE  
10:30

10:30 – INTRODUCTION AND WELCOME  
10:45

10:45 – PRESENTATION OF INTERNATIONAL ACCADEMIC JOURNALS:  
11:15

- Floros Christos, University of Portsmouth, Business School, UK
  - *International Journal of Financial Markets and Derivatives (IJFMD)*
  - *Journal of Money, Investment and Banking (JMIB)*
  - *International Journal of Financial Economics and Econometrics (IJFEE)*
- Alexandros Millionis, University of the Aegean, Greece
  - *American Journal of Economics and Business Administration (AJEBA)*

11:15 –  
12:45

**SESSION I: CORPORATE GOVERNANCE I**

**HALL G. HANAN (HALL I)**

Dr. Floros Christos, University of Portsmouth, Business School, UK  
**CHAIR**

**TRANSITION FROM REGULATORY GOVERNANCE TO CORPORATE GOVERNANCE: AN AMA OPERATIONAL RISK MANAGEMENT CASE STUDY**

- Pieter G. Vosloo, School of Economic Sciences, North-West University, South Africa.
- Philippus Snyman, Basel II Operational Risk Capital, Firstrand, South Africa
- Paul Styger, School of Economic Sciences, North-West University, South Africa

**FINANCIAL ANALYSIS OF THE PARMA PDO HAM FIRMS**

- Vlassios Salatas, University of Piraeus, Greece
- Giuseppe Bonazzi, University of Parma, Italy
- Mattia Iotti, University of Parma, Italy

**CONSIDERING ORGANIZATIONAL TOPICS, INCLUDING FINANCES, IN SYNERGY OF SEVERAL SYSTEMS THEORIES**

- Matjaz Mulej, University of Maribor, Faculty of Economics and Business, Maribor, Slovenia
- Vojko Potocan, University of Maribor, Faculty of Economics and Business,

Maribor, Slovenia

- Tjasa Strukelj, University of Maribor, Faculty of Economics and Business, Maribor, Slovenia
- Zdenka Zenko, University of Maribor, Faculty of Economics and Business, Maribor, Slovenia

#### *DEBT AND CONSUMPTION TAX*

- Andreas Andrikopoulos, University of the Aegean, Department of Business Administration, Greece

12:45 – **BREAK**  
13:00

13:00 –  
14:30

### **SESSION II: FINANCIAL MARKETS I**

**HALL G. HANAN (HALL I)**

Dr. Kondakis Nick, President & Managing Director Kepler Asset Management, New York, USA

#### **CHAIR**

#### *INVESTIGATING THE VOLATILITY BEHAVIOR OF STOCK MARKETS*

- Hayette Gatfaoui, Rouen Graduate School of Management, France

#### *A RANKING OF FINANCIAL MARKETS BASED ON TECHNICAL ANALYSIS*

- Alexandros E. Millionis, University of the Aegean, Greece
- Papapanagiotou Evangelia, University of the Aegean, Greece

#### *DEPENDENCIES BETWEEN PRICE DURATION, VOLATILITY, VOLUME AND RETURN ON THE WARSAW STOCK EXCHANGE*

- Malgorzata Doman, Poznan University of Economics, Department of Applied Mathematics, Poznań, Poland
- Ryszard Doman, Adam Mickiewicz University in Poznan, Faculty of Mathematics and Computer Science, Poznan, Poland

#### *D&P OVER-ACCEPTED CAUSALITY HYPOTHESIS: MISSPECIFICATION OF MODELS, MISSING FILTERS OR MIMIC PROCESSES?*

- Sadek MELHEM, LAMETA, Department of Economics, University of Montpellier I, France

13:00 –  
14:30

### **SESSION III (PARALLEL): MACROECONOMICS AND FINANCE I** **HALL C. EVGENIKOS (HALL II)**

Dr. Alireza Tourani-Rad, Auckland University of Technology, Auckland, New Zealand

#### **CHAIR**

#### *A SIMULATION MODEL TO INVESTIGATE THE PUBLIC DEBT SUSTAINABILITY*

- Lucian-Liviu ALBU, Romanian Institute for Economic Forecasting, Bucharest, Romania

#### *FINANCIAL DEVELOPEMNT AND OUTPUT GROWTH IN SAUDI ARABIA AN APPLICATION OF THE ARDL BOUND TESTING APPROACH*

- *Abdullah M. Al-Malki, King Saud University, Riyadh, KSA & University of Wales Swansea.*
- *Alan Speight, University of Wales Swansea, UK.*
- *Dimitrios Vougas, University of Wales Swansea, UK*

#### **FINANCIAL DEVELOPMENT AND ECONOMIC GROWTH IN AFRICA: LESSONS AND PROSPECTS**

- *Roseline O. Oluitan, Brunel University, London*
- *Yannis Georgellis, Brunel University, London*

#### **WHY FUTURES TRADING CAUSES FEAR IN INDIA? INTER-TEMPORAL TRANSFER OF NEWS IN AGRO-COMMODITIES MARKETS**

- *Nilabja Ghosh, Institute of Economic Growth, University of Delhi Enclave, Delhi, India.*
- *Sangeeta Chakrabarti, Institute of Economic Growth, University of Delhi Enclave, Delhi, India.*

**14:30 –  
15:30**      **LUNCH**

**15:30–  
17:00**

**SESSION IV: COMPUTATIONAL FINANCE I**

**HALL G. HANAN (HALL I)**

Dr. Lucian-Liviu ALBU, Romanian Institute for Economic Forecasting, Bucharest, Romania

#### **CHAIR**

#### **OPTIMAL PORTFOLIO ALLOCATIONS WITH HEDGE FUNDS**

- *Jérôme Detemple, Boston University, School of Management, Boston, USA*
- *René Garcia, EDHEC Business School, France*
- *Marcel Rindisbacher, Boston University, School of Management, Boston, USA*

#### **USING COPULA TECHNIQUES TO CAPTURE NONLINEAR DEPENDENCES IN THE RETURNS OF TYPICAL EQUITY INVESTMENT CLASSES**

- *Nikos S. Thomaidis, Department of Financial and Management Engineering, University of the Aegean, Chios, Greece*
- *Efthimios Roumpis, Department of Shipping Trade and Transport, University of the Aegean, Chios, Greece*

#### **MULTI-PERIOD PORTFOLIO SELECTION USING GENETIC ALGORITHMS**

- *Yao-Tsung Chen, Department of Computer Science and Information Engineering, National Penghu University of Science and Technology, Taiwan*
- *Hao-Chung Yang, Department of Computer Science and Information Engineering, National Penghu University of Science and Technology, Taiwan*

#### **A STOCHASTIC MODEL OF PRICE FORMATION AND PREDICTABILITY OF RETURNS**

- *Sandrine Jacob Leal, University of Siena, Italy and GREDEG University of Nice-Sophia Antipolis, France*

15:30–  
17:00

**SESSION V: (PARALLEL): EMERGING MARKETS  
HALL C. EVGENIKOS (HALL II)**

Dr. Shahida Wizarat, Head, Economics Department, CBM, IOBM, Karachi, Pakistan  
**CHAIR**

*CO-BREAKING IN THE BOND-EQUITY YIELD EQUILIBRIUM MODEL: AN EMPIRICAL ANALYSIS FOR THE UNITED STATES*

- *Annetta Maria Binotti, Department of Economics, University of Pisa, Italy*
- *Giulia Ghiani, Sant'Anna School of Advanced Studies of Pisa, Italy*

*POLITICAL CRISES AND STOCK MARKET INTEGRATION: EVIDENCE FROM EMERGING MARKETS*

- *Alireza Tourani-Rad, Department of Finance, Auckland University of Technology, Auckland, New Zealand*
- *Bart Frijns, Department of Finance, Auckland University of Technology, Auckland, New Zealand*
- *Ivan Indriawan, Department of Finance, Auckland University of Technology, Auckland, New Zealand*

*THE EFFECTS OF STOCK INDEX FUTURES TRADING ON TURKISH ISTANBUL STOCK EXCHANGE*

- *Arif Oduncu, Department of Economics, University of Texas at Austin, Texas, USA*

*THE IMPACT OF FINANCIAL SECTOR DEVELOPMENT ON THE ECONOMIC GROWTH OF EMERGING COUNTRIES: AN EMPIRICAL STUDY FOR E-7 COUNTRIES*

- *Tulin Atakan, Department of Finance, Istanbul University, Turkey*
- *Bengu Vuran, Istanbul University, Turkey*
- *R.Ilker Gökbulut, Istanbul University, Turkey*

17:15 **TRANSFER TO HOTELS**

## FRIDAY, 02 JULY 2010

09:00 – PICK UP OF CONFERENCE PARTICIPANTS FROM HOTELS AND TRANSFER TO  
10:00 THE RESEARCH AND TRAINING INSTITUTE OF EAST AEGEAN (INEAG)

10:00 – **AFE SPECIAL KEYNOTE SPEAKERS' SESSION HALL G. HANAN (HALL I)**  
11:30

Dr. Alexandros Millionis, University of the Aegean, Greece  
**CHAIR**

### **SEVEN PILLARS OF WISDOM**

- *Dr. Giovanni Barone-Adesi, Professor, Swiss Finance Institute, University of Lugano, Switzerland*

### **UNDER THE THREAT OF THE "GREEK CRISIS": PREPARING FOR HEAVY WEATHER**

- *Kondakis Nick, President and Managing Director Kepler Asset Management, LLC, New York, USA*

### **GREECE ENTERING A NEW INVESTMENT ERA**

- *Alexakis Christos, Chief Executive Officer of "Invest in Greece" Agency and Assistant Professor, Department of Economics, University of Piraeus, Greece*

11:30 – **BREAK**  
11:45

11:45 – **SESSION VI: RISK MANAGEMENT** **HALL G. HANAN (HALL I)**  
13:15

Dr. Ian Cooper, London Business, UK  
**CHAIR**

### **ESTIMATING FUNDAMENTAL SHARPE RATIOS**

- *Hayette GATFAOUI, Rouen Business School, Economics & Finance Department, France*

### **COUNTRY-SPECIFIC RISK DIVERSIFICATION THROUGH INTERNATIONAL EQUITY PORTFOLIOS**

- *Fabio Pizzutilo, Business and Law Studies Department, University of Bari "Aldo Moro", Italy*

### **HAIRCUT VALUATION BY VALUE-AT-RISK WITH EXTREME VALUE THEORY**

- *Narumon Saardchom, NIDA Business School, Bangkok, Thailand*

### **EQUITY PREMIUM PUZZLE: A FINNISH REVIEW**

- *Nader Shahzad Virk, Hanken School of Economics, Finland*

11:45 – **SESSION VII (PARALLEL): CORPORATE FINANCE & CORPORATE GOVERNANCE II**  
12:45 **HALL C. EVGENIKOS (HALL II)**

Dr. David Morelli, Kent Business School, University of Kent, UK  
**CHAIR**

### **THE ROLE OF FAIR VALUE MEASUREMENT IN THE RECENT FINANCIAL CRUNCH**

- *David Procházka, University of Economics, Prague, Czech Republic*

*AN INVESTIGATION INTO THE EFFECT OF EARNING MANAGEMENT ON INVESTMENT DECISION OF FIRMS ACCEPTED IN TEHRAN STOCK EXCHANGE*

- Saeed Anvar khatibi, Islamic Azad University of Ilkhichi, Ilhichi, Iran
- Jamal Mohammadi, Islamic Azad University of Nyshabur, Nyshabur, Iran

*KEYS OF SUCCESS: THE VIRTUES OF INTERNAL CONTROL FOR SOCIALLY RESPONSIBLE MULTINATIONALS*

- Laure Jehlen, Paris-Dauphine University, Paris, France

13:15–  
13:30

**BREAK**

13:30 –  
15:00

**SESSION VIII: MATHEMATICAL FINANCE**

**HALL G. HANAN (HALL I)**

Dr. Jerome Detemple, Boston University, School of Management, Boston, USA  
**CHAIR**

*CRISIS OCCURRENCE AND EQUILIBRIUM OF POWERS. A MATHEMATICAL MODELING OF THE FINANCIAL MARKETS EQUILIBRIUMS IN FINITE SPACE.*

- Laure Jehlen, Paris-Dauphine University, Paris, France

*AN OPTIMAL SOLUTION TO DYNAMIC GAME MODELS WITH ECONOMIC APPLICATIONS*

- Ivan Ivanov, Department of Statistics and Econometrics, Sofia University “St. Kliment Ohridski”, Sofia, Bulgaria
- Boyan Lomev, Department of Statistics and Econometrics, Sofia University “St. Kliment Ohridski”, Sofia, Bulgaria
- Nikolay Netov, Department of Statistics and Econometrics, Sofia University “St. Kliment Ohridski”, Sofia, Bulgaria

*EMPIRICAL PERFORMANCE OF A SPLINE-BASED IMPLIED VOLATILITY SURFACE*

- Gergely Orosi, American University of Sharjah, Sharjah, United Arab Emirates

*STOCHASTIC DIFFERENTIAL EQUATIONS IN FINANCE*

- Moslem Peymany, Allameh Tabatabaie University, Tehran, Iran
- Abdolsadeh Neisy, Allameh Tabatabaie University, Tehran, Iran

13:30 –  
14:30

**SESSION IX (PARALLEL): REAL ESTATE FINANCE**

**HALL C. EVGENIKOS (HALL II)**

Dr. Jiří Witzany, University of Economics, Prague, Czech Republic  
**CHAIR**

*THE IMPACTS OF PRESENT ECONOMIC CRISIS ON EFFICIENCY OF CZECH REAL ESTATE MARKET*

- Hana Janáčková, VSB-Technical University of Ostrava, Faculty of Economics, Czech Republic

*HOUSING WEALTH, FINANCIAL WEALTH AND CONSUMPTION; NEW EVIDENCE FROM UK*

- Ioannis Chatziantoniou, University of Portsmouth, Portsmouth Business School, UK
- Christos Floros, University of Portsmouth, Portsmouth Business School, UK

*THE EFFECT OF CORPORATE FINANCE AND RISK MANAGEMENT ON FINANCIAL DISTRESS*

- *Ishak Ramli, University of Tarumanagara, Jakarta, Indonesia*

15:00 –  
16:00

**LUNCH**

16:00–  
17:30

**SESSION X: COMPUTATIONAL FINANCE II**

**HALL G. HANAN (HALL I)**

Dr. Nikos S. Thomaidis, University of the Aegean, Chios, Greece

**CHAIR**

*FORECASTING MACRO-FINANCE DATA USING A PARTICLE SWARM OPTIMIZATION ALGORITHM: EVIDENCE FROM RECURRENT NEURAL NETWORK AND VECTOR AUTOREGRESSIVE MODELS*

- *George Filis, University of Portsmouth, Portsmouth, U.K*
- *Kyriakos Kentzoglanakis, School of Computing, University of Portsmouth, Portsmouth, UK*
- *Christos Floros, University of Portsmouth, Portsmouth, U.K*

*EMPIRICAL TESTS OF OPTION PRICING MODELS: COMPLETE AND INCOMPLETE MARKETS*

- *Olesia Verchenko, Kyiv School of Economics, Ukraine*

*INFORMATION PROCESSING AND ASSET TRADE SPECIALIZATION*

- *Mario Eboji, University 'G. d'Annunzio', Italy*

*COMPARATIVE STUDY OF A NATURE-INSPIRED INTELLIGENT METAHEURISTIC ALGORITHM IN AN ACTIVE PORTFOLIO MANAGEMENT FRAMEWORK WITH RISK CONSTRAINT*

- *Vassilios Vassiliadis, Department of Financial & Management Engineering, University of the Aegean, Greece*
- *Georgios Dounias, Department of Financial & Management Engineering, University of the Aegean, Greece*

16:00–  
17:30

**SESSION XI (PARALLEL): BANKING I**

**HALL C. EVGENIKOS (HALL II)**

Chrysovaladis Prachalias, National & Kapodistrian University of Athens, Greece

**CHAIR**

*THE EFFICIENCY AND PRODUCTIVITY ANALYSES OF THE TURKISH BANKING SECTOR AFTER THE RESTRUCTURING PROGRAM*

- *Tulin Atakan, Istanbul University, Turkey*
- *Funda H. Sezgin, Mimar Sinan Fine and Arts University, Turkey*

*THE RELATION BETWEEN THE CLIENT'S SATISFACTION AND THE FUNCTION OF BANKS*

- *Seyed Mohammad Shahroudi, Faculty of industrial Engineering and Management, Shahrood University of Technology, Shahrood, Iran*

*CREDIT CRUNCH IN IRANIAN ECONOMY AND WELFARE ORIENTED APPROACH REGARDING BANKING SYSTEM*

- *Yadollah Dadgar, Beheshty University, Tehran, Iran*
- *Mahmud Naderikazaj, Central Bank of Iran, Iran*

17:30

**TRANSFER TO HOTELS**

## SATURDAY, 03 JULY 2010

09:00 – PICK UP OF CONFERENCE PARTICIPANTS FROM HOTELS AND TRANSFER  
10:00 TO THE RESEARCH AND TRAINING INSTITUTE OF EAST AEGEAN (INEAG)

10:00 – **SESSION XII: FINANCIAL MARKETS II** **HALL G. HANAN (HALL I)**  
11:45

Dr. Alexakis Christos, Chief Executive Officer of “Invest in Greece” Agency and Assistant Professor, Department of Economics, University of Piraeus, Greece

### CHAIR

#### *PATTERNS OF CURRENCY CO-MOVEMENT: THE USD AND THE EUR AREAS OF INFLUENCE*

- *Ryszard Doman, Adam Mickiewicz University in Poznan, Faculty of Mathematics and Computer Science, Poznan, Poland*
- *Malgorzata Doman, Poznan University of Economics, Department of Applied Mathematics, Poznań, Poland*

#### *SHORT-TERM REVERSALS, RETURNS TO LIQUIDITY PROVISION AND THE COSTS OF IMMEDIACY*

- *Kalle Rinne, Aalto University (Helsinki School of Economics), Helsinki, Finland*
- *Matti Suominen, Aalto University (Helsinki School of Economics), Helsinki, Finland*

#### *ASYMMETRIC STOCK VOLATILITY AND MULTIMARKET SPILLOVERS*

- *Jeo Lee, Centre for Applied Research in Banking, Finance and Financial Regulation, International Business School, Douglas, UK*
- *Geoff Stewart, University of Southampton, Southampton, UK*

#### *MOMENTUM PROFITS AND THEIR DETERMINANTS: EVIDENCE BASED ON THE UK STOCK MARKET*

- *David Morelli, Kent Business School, University of Kent, Kent, UK*

#### *VOLATILITY OF A STOCK INDEX AS THERMODYNAMIC FLUCTUATION*

- *Zarikas, Lamia Institute of Technology, Department of Electrical Engineering, Athens, Greece*
- *A. Christopoulos, University of Athens. Department of Economics, Athens, Greece*
- *V.L. Rendoumis, National Technical University of Athens, School of Applied Mathematics and Physical Sciences, Athens, Greece*

10:00 – **SESSION XIII (PARALLEL): CORPORATE FINANCE & CORPORATE**  
11:45 **GOVERNANCE III** **HALL C. EVGENIKOS (HALL II)**

Katharakis George, University of Athens, Greece

### CHAIR

#### *THE INDISPENSIBLE USE OF NET –GROUP ENTREPRENEURSHIP IN THE REALM OF ECONOMY*

- *Reza Sheikh & Seyed Mohammad Mousavi Shahroudi, Department of Industrial Engineering and management faculty, Shahrood University of Technology, Shahrood, Iran*

**MODELING THE DIVIDEND POLICY PUZZLE OVER LARGE BRIC COMPANIES:  
PANEL DATA RESEARCH**

- Victoria L. Fastovec, State University Higher School of Economics, Economics Department, Moscow, Russia
- Elvina R. Bayburina, State University Higher School of Economics, Corporate Finance Center, Moscow, Russia

**SYNERGETIC EFFECTS OF INTELLECTUAL CAPITAL: "HIDDEN" RESERVES FOR INNOVATION DEVELOPMENT OF BRIC LARGE COMPANIES**

- Tatiana V. Golovko, State University Higher School of Economics, Moscow, Russia
- Elvina R. Bayburina, State University Higher School of Economics, Corporate Finance Center, Moscow, Russia

**ORGANIZATIONAL CULTURE AND LEADERSHIP: THE CASE OF GREEK TELECOMMUNICATION COMPANIES**

- Antonios D. Kargas, Dpt. of Informatics & Telecommunications and Department of Economics, National & Kapodistrian University of Athens, Athens, Greece
- Konstantinos P. Kostakos, Dpt. of Informatics & Telecommunications and Department of Economics, National & Kapodistrian University of Athens, Athens, Greece

**PERFORMANCE ANALYSIS OF THE MAJOR GREEK TELECOM OPERATOR**

- Eleni Laitsou, Dpt. of Informatics & Telecommunications, National & Kapodistrian University of Athens, Athens, Greece
- Antonios D. Kargas, Dpt. of Informatics & Telecommunications and Department of Economics, National & Kapodistrian University of Athens, Athens, Greece

11:45–  
12:00

**BREAK**

12:00–  
13:00

**SESSION XIV: FINANCIAL CRISIS I**

**HALL G. HANAN (HALL I)**

Dr. Laure JEHLLEN, Paris-Dauphine University, France

**CHAIR**

**DID THE SECURITIZATION CONTRIBUTE TO THE RELEASE OF THE SUBPRIME CRISIS? EMPIRICAL INVESTIGATION FOR AMERICAN BANKS**

- Aloui Chaker, El Manar University, Tunisia
- EL GAIED Ons, High Institute of Management in Sousse, International Finance Group, Tunisia
- BEN SALHA Ousama, High Institute of Management in Sousse, International Finance Group, Tunisia

**2007 FINANCIAL CRISIS AND STOCK MARKET EFFICIENCY: EMPIRICAL EVIDENCE FROM WESTERN BALKANS STATES (BULGARIA, ROMANIA AND SERBIA) THROUGH ARMA-GARCH MODELLING OF THE MARKET VOLATILITY**

- Nikolay Netov, Department of Statistics and Econometrics, Faculty of Economics and Business Administration, Sofia University "St. Kliment Ohridski", Sofia, Bulgaria

- *Boyan Lomev, Department of Statistics and Econometrics, Faculty of Economics and Business Administration, Sofia University "St. Kliment Ohridski", Sofia, Bulgaria*
- *Ivan Ivanov, Department of Statistics and Econometrics, Faculty of Economics and Business Administration, Sofia University "St. Kliment Ohridski", Sofia, Bulgaria*

**THE CAUSES OF GLOBAL FINANCIAL CRISES: RISK-TAKING AND FUND INEFFICIENCY**

- *Chai-Liang Huang, Department of Finance, National Chung Cheng University, Taiwan*
- *Chiou-Rung Chen, Department of Educational Management, National Taipei University of Education, Taiwan*
- *Fenghueih Huarng, Department of Business Administration, Southern Taiwan University of Technology, Taiwan*

12:00–  
13:00

**SESSION XV (PARALLEL): MACROECONOMICS & FINANCE II  
HALL C. EVGENIKOS (HALL II)**

Dr. Malgorzata Doman, Poznan University of Economics, Department of Applied Mathematics, Poznań, Poland

**CHAIR**

**CAN WORKSHARING DECREASE UNEMPLOYMENT WHILE MAINTAINING ECONOMY GROWTH? A CASE STUDY FOR SIX WORLD LEADING ECONOMIES**

- *Apostolos G. Christopoulos, University of Athens, Greece*
- *Konstantinos P. Vergos, National Technical University of Athens, Greece*
- *Lina Kosteletou, University of Athens, Greece*

**CORPORATE FAILURE: A NON PARAMETRIC METHOD**

- *Ben Jabeur Sami, University of Toulon sud-var, France*

**EXCHANGE RATE REGIMES IN SOME MENA COUNTRIES: DEEDS VS. WORDS?**

- *Fatma MARRAKCHI CHARFI, Economics Department, Tunis El Manar University, Tunis, Tunisia*

13:00 –  
13:15

**BREAK**

13:15 –  
14:15

**SESSION XVI: FINANCIAL CRISIS II HALL G. HANAN (HALL I)**

Dr. Hayette Gatfaoui, Rouen Graduate School of Management, France

**CHAIR**

**OPERATION OF HUNGARIAN ENTERPRISES IN THE CRISES**

- *Zsuzsanna Széles, Institute of Finance and Accounting, Szent István University, Hungary*

**FLIGHT-TO-QUALITY ANALYSIS FOR FINANCIAL STABILITY ENCHANCEMENTS**

- *Mariya Gubareva, School of Economics and Management (ISEG),*

Technical University of Lisbon (UTL), Portugal

**THE IMPACT OF THE FINANCIAL CRISIS ON THE GLOBAL ECONOMY: CAN THE ISLAMIC FINANCIAL SYSTEM HELP?**

- *Mohamed Ali TRABELSI, Department of Quantitative Methods, High School of Business of Tunis, University of Manouba, Tunisia*

13:15 –  
14:15

**SESSION XVII (PARALLEL): BANKING II HALL C. EVGENIKOS (HALL II)**

Dr. Henrik Andersson, Stockholm School of Economics, Stockholm, Sweden  
**CHAIR**

**ANALYZING CASH SUPPLY CHAIN MODELS**

- *Michael Wagner, HANKEN School of Economics, Finland*

**USING RISK BASED CAPITAL MEASURES IN OPERATIONAL RISK MANAGEMENT**

- *Flippie Snyman, Enterprise Risk Management, South Africa*
- *Pieter G. Vosloo, School of Economic Sciences, North-West University, South Africa*
- *Paul Styger, School of Economics, North-West University, South Africa*

**A TWO FACTOR MODEL FOR PD AND LGD CORRELATION**

- *Jiří Witzany, University of Economics, Prague, Czech Republic*

14:15 –  
15:15

**LUNCH**

15:15 –  
16:15

**SESSION XVIII: RISK MANAGEMENT II & INVESTMENT MANAGEMENT HALL G. HANAN (HALL I)**

Dr. Pieter G. Vosloo, North-West University, South Africa  
**CHAIR**

**RISK MANAGEMENT**

**A SYSTEMATIC ( $R^2$ ) VARIANCE RATIO**

- *Henrik Andersson Stockholm School of Economics, Box 6501, SE 113 83 Stockholm, Sweden*

**A COMPARISON BETWEEN EXPLANATORY POWER OF CAPM AND D-CAPM IN PREDICTING EXPECTED STOCK RETURN**

- *Afsaneh Tavangar, Khashayar Seyed Shokri & Mahdi Khosroyani, Islamic Azad university-Central Tehran branch, Iran*

**INVESTMENT MANAGEMENT**

**HOW MUCH MONEY IS THERE: A NEW INVESTMENT BENCHMARK**

- *Ivan Ourdev, JR Shaw School of Business, NAIT, Edmonton, Canada*

16:15 –  
16:30

**BREAK**

16:30 –

**SESSION XIX: MACROECONOMICS & FINANCE III**

17:30

**HALL G. HANAN (HALL I)**

Dr. Aloui Chaker, El Manar University, Tunisia

**CHAIR**

*THE STYLISTED FACTS OF AUSTRALIA'S BUSINESS CYCLE*

- *George B. Tawadros, School of Economics, Finance & Marketing, RMIT University, Melbourne, Australia*

*FINANCIAL REFORMS AND INDUSTRIAL SECTOR GROWTH: BOUND TESTING ANALYSIS FOR PAKISTAN*

- *Shahida Wizarat, Economics Department, Institute of Business Management (IoBM), Karachi, Pakistan*
- *Qazi Muhammad Adnan, Applied Economics Research Centre, University of Karachi, Pakistan*

*MACROECONOMIC DETERMINANTS OF WORKERS' REMITTANCES IN JORDAN: A COINTEGRATION ANALYSIS*

- *Ghazi Al-Assaf, Department of Economics, Swansea University, Swansea, UK*
- *Dimitrios Vougas, Department of Economics, Swansea University, Swansea, UK*

17:30–  
18:00

**CONFERENCE SYNOPSIS – CLOSING**

18:00

**TRANSFER TO HOTELS**

20:00 –  
21:00

**PICK UP OF THE CONFERENCE PARTICIPANTS AT HOTELS AND  
TRANSFER TO INEAG**

21:00 –  
23:00

**GREEK NIGHT**

23:00

**TRANSFER TO HOTELS**

## **TRANSPORTATION TIMETABLE BY SHIP TRAVEL -BUSSES**

### **01<sup>ST</sup> OF JULY 2010**

HOTEL	July 01 <sup>st</sup> 2010
SAMOS	09 :00
AEOLIS	09 :00
VENUS	09 :05
OLYMPIA	09 :05
KALIDON HOTEL	09:05
KOKARI BEACH	09 :05
MILOS HOTEL	09:05
KALIDON PALACE	09:10
ARION	09:10
VILLA KAMBOS	09:10
AGNANDI	WALKING DISTANCE
IRO	09:15
AGIOS KONSTANTINOS	09:15

### **02<sup>ND</sup> AND 03<sup>RD</sup> OF JULY 2010**

HOTEL	July 02 <sup>nd</sup> - 03 <sup>rd</sup> 2010 (Morning)	July 03 <sup>rd</sup> 2010 (Greek night)
SAMOS	09 :00	20 :00
AEOLIS	09 :00	20 :00
VENUS	09 :05	20 :05
OLYMPIA	09 :05	20 :05
KALIDON HOTEL	09:05	20 :05
KOKARI BEACH	09 :05	20 :05
MILOS HOTEL	09:05	20 :05
KALIDON PALACE	09:10	20:10
ARION	09:10	20:10
VILLA KAMBOS	09:10	20:10
AGNANDI	WALKING DISTANCE	20:10
IRO	09:15	20:15
AGIOS KONSTANTINOS	09:15	20:15

#### **03/07 2010**

- 20:00 – Transfer from hotels for the Greek night in INEAG Conference Venue  
23:00 – Transfer from GREEK NIGHT back to Hotels