

CONFERENCE PROGRAM

THURSDAY, 02 JULY 2009

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

- *Dr. Floros Christos, University of Portsmouth, Business School, UK*
Editor in Chief:
 - *International Journal of Financial Markets and Derivatives (IJFMD)*
 - *Journal of Money, Investment and Banking (JMIB)*
 - *International Journal of Financial Economics and Econometrics (IJFEE)*

11:15 – **SESSION I: MARKET EFFICIENCY** **HALL G. HANAN (HALL I)**
12:15

Assistant Professor Alexandros Millionis, University of the Aegean, Greece
CHAIR

*HURST'S EXPONENT BEHAVIOUR, WEAK-FORM STOCK MARKET EFFICIENCY
AND FINANCIAL LIBERALIZATION: THE TUNISIAN CASE*

- *Aloui Chaker, El Manar University, Tunisia*
- *Hela Ben Hamida, University of Tunis, Tunisia*

*PAYMENT SCHEMES, INDIVIDUAL TRADERS' INVESTMENT DECISIONS AND
STOCK MARKET ANOMALIES*

- *Katrin Gottschalk, Auckland University of Technology, New Zealand*
- *Martin T. Bohl, Westfälische Wilhelms-University, Germany*

*IS THERE PREDICTIVE POWER IN TECHNICAL ANALYSIS TRADING SIGNALS
BETWEEN DIFFERENT MARKETS?*

- *Alexandros E. Milionis, University of the Aegean, Greece*
- *Evangelia Papanagiotou, University of the Aegean, Greece*

12:15 – **BREAK**
12:30

12:30 – **SESSION II: MACROECONOMICS AND FINANCE**
14:15

HALL G. HANAN (HALL I)

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

GOVERNMENT DEBT MANAGEMENT IN THE VISEGRAD GROUP COUNTRIES

- *Petra Dvořáková, Masaryk University, Czech Republic*

TESTING LEVEL, SLOPE AND CURVATURE OF THE EMU TERM STRUCTURES OF INTEREST RATE

- *Elisabet Ruiz Dotras, Universitat Oberta de Catalunya, Spain*
- *Hortènsia Fontanals Albiol, Universitat de Barcelona, Spain*
- *Catalina Bolancé Losilla, Universitat de Barcelona, Spain*

BANKING SECTOR OPENNESS AND ECONOMIC VOLATILITY

- *Zhiren Mao, University of Exeter, U.K*

TAX BURDEN INDICATORS AND GDP GROWTH: A NON-LINEAR CAUSALITY EVALUATION FOR THE U.S.A

- *Stella Karagianni, University of Macedonia, Greece*
- *Maria Pempetzoglou, Democritus University of Thrace, Greece*
- *Anastasios Saraidaris, Democritus University of Thrace, Greece*

MACROECONOMIC FACTORS THAT AFFECTED BUSINESS CYCLES BEFORE THE 50S, AFTER THE 80S AND DURING THE INTERMEDIATE PERIOD: EMPIRICAL FINDINGS ON THE US ECONOMY

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

14:15 – **LUNCH**
15:30

15:30– **SESSION III: BEHAVIORAL FINANCE** **HALL G. HANAN (HALL I)**
16:30

Dr George Filis, University of Winchester, Winchester Business School, UK
CHAIR

A REEXAMINATION OF THE DISPOSITION EFFECT

- *James Eaves, Laval University, Québec, Canada*
- *Philippe Grégoire, Laval University, Québec, Canada*
- *Michel Gendron, Laval University, Québec, Canada*

CRISIS AND PERSONAL AND PERSONALITY DEVELOPMENT

- *M.A. Simona Šarotar Žižek, University of Maribor, Slovenia*
- *Matjaž Mulej, University of Maribor, Slovenia*
- *Sonja Treven, University of Maribor, Slovenia*

TRUST AS A NECESSARY BASIS FOR COMPETITIVENESS OF MODERN ENTERPRISES

- *Vojko Potocan, University of Maribor, Slovenia*
- *Zlatko Nedelko, University of Maribor, Slovenia*

16:30–
16:45 **BREAK**

16:45–
18:30 **SESSION IV: CORPORATE FINANCE & CORPORATE GOVERNANCE
HALL G. HANAN (HALL I)**

Dr. Aloui Chaker, El Manar University, Tunisia
CHAIR

CORPORATE FINANCE

THE DETERMINANTS OF CAPITAL STRUCTURE CHOICE: EVIDENCE FROM GREEK LISTED COMPANIES

- *Athanasios Noulas, University of Macedonia, Greece*
- *Genimakis Georgios, University of Macedonia, Greece*

FACTORING AS A MEANS OF CORPORATE FINANCING: POTENTIALS TO GROWTH IN RUSSIA AND ANALYSIS OF COUNTRY-SPECIFIC DIFFICULTIES IN DEVELOPMENT OF FACTORING

- *Evgenia Obriadina, Paris Graduate School of Management (at New York College, Athens, Greece),*

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE AND DEBT TO EQUITY RATIO

- *Themistokles Lazarides, Technological Institute of West Macedonia, Greece*
- *Elektra Pitoska, Technological Institute of West Macedonia, Greece*

A STUDY ON THE RELATIONSHIP AMONG CORPORATE GOVERNANCE, ORGANIZATIONAL INNOVATION AND ORGANIZATIONAL PERFORMANCE—TAKING LISTED AND OTC FIRMS IN TAIWAN AS EXAMPLE

- *Jia-Sheng Lee, Providence University, Taiwan*
- *Mei-Hua Yang, Providence University, Taiwan*

THE IMPORTANCE OF ORGANIZATIONAL CULTURE TO BUSINESS PRACTICES AT THE TELECOMMUNICATION INDUSTRY: MERGERS AND ACQUISITIONS

- *Antonios D. Kargas, National & Capodistrian University of Athens, Greece*
- *Konstantinos P. Kostakos National & Capodistrian University of Athens, Greece*

18:30–
18:45 **BREAK**

18:45–
19:15 **SESSION V: INSURANCE** **HALL G. HANAN (HALL I)**

Kyriakos Kioulafas, National and Capodistrian University of Athens, Greece
CHAIR

VALUATION OF PENSION BENEFIT GUARANTEE COMMITMENTS

- *Henrik Andersson, Stockholm School of Economics, Sweden*

INTERNATIONALIZATION OF INSURANCE IN ISRAEL

- *Yaffa Machnes, Bar-Ilan University, ISRAEL*

19:30 TRANSFER TO HOTELS

FRIDAY, 03 JULY 2009

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**
11:30 **HALL G. HANAN (HALL I)**

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

IN THE EYE OF THE STORM: SURVIVAL AND OPPORTUNITY IN THE GLOBAL FINANCIAL CRISIS

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

VOLATILITY FORECASTING EVALUATION BASED ON LOSS FUNCTION WITH WELL-DEFINED MULTIVARIATE DISTRIBUTIONAL FORM AND ULTRA HIGH FREQUENCY DATASETS: THE UHF_M_MODELING PROJECT

- *Dr. Floros Christos, University of Portsmouth, UK*

THE EFFECTS OF THE WORLD FINANCIAL CRISIS ON THE SHIPPING INDUSTRY

- *Mr. Nikolaos Soutos, President of SOUTOS Group of Companies, Consul General of Liberia in Greece*

11:30 – **BREAK**
11:45

11:45 – **SESSION VI: COMMODITIES & ENERGY MARKETS**
12:45 **HALL G. HANAN (HALL I)**

Henrik Andersson, Stockholm School of Economics, Sweden
CHAIR

A CUSP CATASTROPHE MODEL OF HETEROGENEOUS AGENTS IN THE CREATION OF COMMODITY BUBBLES

- *Panagiotis Tsilingiris, Stanford University, California, USA*
- *David Goldbrenner, Stanford University, California, USA*
- *Elie Yared, Stanford University, California, USA*

VALUE-AT-RISK ESTIMATIONS OF ENERGY COMMODITIES VIA LONG-MEMORY, ASYMMETRY AND FAT-TAILED GARCH MODELS

- *Aloui Chaker, El Manar University, Tunisia*

STOCHASTIC MODELLING OF THE ITALIAN ELECTRICITY MARKET: SOME EMPIRICAL EVIDENCES

- *Sergio Bianchi, University of Cassino, Italy*
- *Iva De Bellis, University of Cassino, Italy*
- *Augusto Pianese, University of Cassino, Italy*

12:45– **BREAK**
13:00

13:00 – **SESSION VII: PORTFOLIO THEORY** **HALL G. HANAN (HALL I)**

13:30

James Eaves, Laval University, Québec ,Canada

CHAIR

MANAGING STOCK PORTFOLIOS USING MULTIFACTOR MODELS

- Nikos S. Thomaidis, University of the Aegean, Greece
- Efthimios Roumpis, University of the Aegean, Greece
- Nick Kondakis, Kepler Asset Management LLC, New York, USA

DYNAMIC MEAN-VARIANCE ALLOCATION UNDER VAR CONSTRAINTS

- J. H. Zhou, The University of Hong Kong, Hong Kong
- C. P. Yam, Hong Kong Polytechnic University, Hong Kong
- S. P. Yung, The University of Hong Kong, Hong Kong

13:30 – **LUNCH**
14:45

14:45 – **SESSION VIII: BANKING I** **HALL G. HANAN (HALL I)**
16:15

Serve Stéphanie, University of Cergy-Pontoise, THEMA, France

CHAIR

ARE BANKING SYSTEMS INCREASINGLY FRAGILE? AN INVESTIGATION OF FINANCIAL INSTITUTIONS' CDS RETURNS EXTREME CO-MOVEMENTS

- Dima Rahman, Université Paris Ouest la Défense, France

THE LIQUIDITY CRISIS OF 2007/2008. LESSONS FOR THE MANAGEMENT OF LIQUIDITY RISK.

- Marie-Florence LAMY, HEC, Rouen Business School, France

THE IMPACT OF BANK MERGERS AND ACQUISITIONS ON STOCK RETURNS AND VOLATILITY: THE CASE OF GREECE

- Christos Floros, University of Portsmouth, UK
- George Filis, University of Winchester, UK

FORECASTING DEMAND IN CASH SUPPLY CHAINS

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

16:15 – **BREAK**
16:30

16:30 – **SESSION IX: BANKING II** **HALL G. HANAN (HALL I)**
18:00

Marie-Florence LAMY, HEC, Rouen Business School, France.

CHAIR

CONTROLLING GLOBAL LEVERAGE: A NEW CHALLENGE FOR REGULATORY AUTHORITIES

- Sonia Ondo-Ndong, University of Paris Ouest la Défense, France
- Sandra Rigot, University of Paris Ouest la Défense, France

ADOPTION OF ELECTRONIC BANKING IN GREECE: AN ECONOMETRIC INVESTIGATION

- Georgia Giordani, University of Portsmouth, UK
- Christos Floros, University of Portsmouth, UK

THE EVALUATION OF SERVICE QUALITY IN PUBLIC BANKS OF IRAN BY USING FIVE DIMENSIONS SERVQUAL MODEL

- M. Javad Taghipouryan, Islamic Azad University (I.A.U) of Science & Research, IRAN
- Fateme Taghipouryan, Islamic Azad University (I.A.U) of North-Tehran, IRAN
- M. Javad Gilanipou, Islamic Azad University (I.A.U) of Chaloos, IRAN

INNOVATION AND EFFICIENCY IN PAYMENT NETWORKS FOR MARKETS DEVELOPMENT

- Armando Calabrese, Tor Vergata University of Rome, Italy
- Massimo Gastaldi, University of "L'Aquila", Italy
- Irene Iacovelli, Tor Vergata University of Rome, Italy
- Nathan Levialdi Ghiron, Tor Vergata University of Rome, Italy

18:00 – BREAK
18:15

18:15– SESSION X: FINANCIAL MARKETS & INSTITUTIONS I HALL G.
19:15 HANAN (HALL I)

Dr. Anastassios Gentzoglani, University of Sherbrooke, Quebec, Canada
CHAIR

INTERDEPENDENCIES IN GLOBAL FINANCIAL MARKET DURING FINANCIAL CRISES: A COMPARISON OF THE ASIAN FLU AND THE CRISIS OF 2007-2009

- Malgorzata Doman, Poznan University of Economics, Poland
- Ryszard Doman, Adam Mickiewicz University, Poland

ON A ROBUST BAYESIAN THRESHOLD VAR-DCC-GARCH MODEL IN FINANCIAL MARKETS

- Chih-Chiang Wu, Yuan Ze University, Taiwan

A THERMODYNAMIC APPROACH FOR THE DESCRIPTION OF THE TIME EVOLUTION OF A STOCK MARKET INDEX

- Vasilis Zarikas, Lamia Institute of Technology, Greece
- Apostolos G. Christopoulos, National and Capodistrian University of Athens, Greece
- Vasilis L. Rendoumis, National Technical University of Athens, Greece

THE ETHICAL AND NON ETHICAL MUTUAL FUNDS COMPARISON

- Rosa Adamo, University of Calabria, Italy
- Angela Coscarelli, University of Calabria, Italy
- Domenica Federico, University of Calabria, Italy
- Antonella Notte, University of Calabria, Italy

19:30 TRANSFER TO HOTELS

SATURDAY, 04 JULY 2009

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 XI: ASSET PRICING** **HALL G. HANAN (HALL I)**
11:30

Dr. Kondakis Nick, President and Managing Director of Kepler Asset Management LLC, New York, USA

CHAIR

ON THE PRICING OF SINGLE PREMIUM VARIABLE ANNUITIES WITH PERIODIC FEES AND PERIODIC COST OF INSURANCE USING OPTION PRICING TECHNIQUES

- Thomas Poufinas, University of the Aegean, Greece

DEVIATION FROM NORMALITY AND SHARPE RATIO BEHAVIOR: A BRIEF SIMULATION STUDY

- Hayette Gatfaoui, Rouen Graduate School of Management, France

CROSS-HOLDING OF DEBT AND MARK-TO-MARKET CONTAGION

- Mario Eboli, University 'G. d'Annunzio', Italy.

THE EFFECT OF ASYMMETRIC INFORMATION AND VIEWS ON ASSET PRICING: A THEORY AND TESTS

- Sendi Imtithel, El Manar University, Tunisia
- Makram Bellalah, University of Amiens, Tunisia
- Aloui Chaker, El Manar University, Tunisia

10:00 – **SESSION XII (PARALLEL): MANAGEMENT I** **HALL C.**
11:30 **EVGENIKOS (HALL II)**

Elisabet Ruiz Dotras, Universitat Oberta de Catalunya, Spain

CHAIR

MANAGER'S ATTITUDES TOWARDS ENVIRONMENTAL ISSUES

- Zlatko Nedelko, University of Maribor, Slovenia
- Vojko Potocan, University of Maribor, Slovenia

THE EFFECT OF MANAGERIAL OVERCONFIDENCE ON CORPORATE INVESTMENT DECISION

- Hyunseok Kim, Kyungbook National University, South Korea
- Sangbae Kim, Kyungbook National University, South Korea
- Sooyun Ryoo, Kyungbook National University, South Korea
- Myungwoo Lee, Kyungbook National University, South Korea

DISCLOSURE FACTORS OF EXECUTIVE MANAGERS REMUNERATION: A PROBIT MODEL

- Themistokles Lazarides, Technological Institute of West Macedonia, Greece
- Elektra Pitoska, Technological Institute of West Macedonia, Greece

FORMING THE INTELLECTUAL VALUE OF THE RUSSIAN AND CHINESE

LARGE LISTED COMPANIES: NEW PATTERN OF STRATEGIC RESEARCH DESIGN

- *Elvina R. Bayburina, State University Higher School of Economics, Russia*
- *Tatiana V. Golovko, State University Higher School of Economics, Russia*

11:30 –
11:45

BREAK

11:45 –
12:45

**SESSION XIII: FINANCIAL MARKETS & INSTITUTIONS II
HALL G. HANAN (HALL I)**

Hayette Gatfaoui, Rouen Graduate School of Management, France
CHAIR

MODELLING OF THE FINANCIAL FLOWS: FOR MARKET AND ECONOMIC REGULATION. PERIODICITY, A FEATURE THAT ALLOWS FORECASTING AND PREVENTION, ANALYSIS AND REGULATION

- *Laure JEHLLEN, Paris-Dauphine University, France*

FINANCIAL REGULATION OF THE SECURITIES INDUSTRIES: AN INTERNATIONAL OR COUNTRY SPECIFIC APPROACH?

- *Anastassios Gentzoglanis, University of Sherbrooke, Quebec, Canada*

WHAT LIES BEHIND VOLUNTARY DELISTINGS? THE FRENCH CASE OF OPRO

- *Martinez Isabelle, University Paul Sabatier, LGC, France*
- *Serve Stéphanie, University of Cergy-Pontoise, THEMA, France*

11:45 –
12:45

**SESSION XIV (PARALLEL):: MANAGEMENT II & REAL ESTATE FINANCE
HALL C. EVGENIKOS (HALL II)**

Dr. Petra Dvořáková, Masaryk University, Czech Republic
CHAIR

MANAGEMENT

THE CORRELATION BETWEEN LACK OF MARKETING SKILLS AND SUCCESS RATE OF SMALL & MEDIUM ENTERPRISES (SMES) IN SOUTH AFRICA
Louise van Scheers, University of South Africa

FACTORS OF COMPETITIVENESS: WHY THE ENTERPRISE IS LESS SUCCESSFUL? THE CASE OF CZECH ENTERPRISES

- *Petr Suchánek, Masaryk University, Czech Republic*
- *Jiří Špalek, Masaryk University, Czech Republic*

REAL ESTATE FINANCE

DISTRIBUTIONAL ASPECTS OF RENT CONTROL SYSTEM AND ITS LIBERALIZATION: THE CASE OF THE CZECH REPUBLIC

- *Jahoda Robert, Masaryk University, Czech Republic*
- *Špalková Dagmar, Masaryk University, Czech Republic*

12:45-
13:00

BREAK

13:00 –

SESSION XV: MARKET MICROSTRUCTURE HALL G. HANAN (HALL I)

13:30

Laure JEHLLEN, Paris-Dauphine University, France
CHAIR

SOME ECONOMETRIC ISSUES RELATED TO THE ESTIMATION OF SYSTEMATIC RISK WITH REFERENCE TO THE ATHENS STOCK EXCHANGE

- *Alexandros E. Milionis, University of the Aegean, Greece*

FINANCIAL MARKET INTEGRATION: INTRADAY ANALYSIS OF VOLATILITY AND VOLUME OF CROSS-LISTED FRENCH FIRMS

- *Mohamed Mehanaoui, Université Paris X – Nanterre, France*

13:30 –
14:45

LUNCH

14:45–
16:15

SESSION XVI: RISK MANAGEMENT & FINANCIAL DERIVATIVES **HALL G. HANAN (HALL I)**

Malgorzata Doman, Poznan University of Economics, Poland
CHAIR

RISK MANAGEMENT

ESTIMATING LOSS GIVEN DEFAULT

- *Jakub Seidler, Charles University in Prague, Czech Republic*
- *Petr Jakubík, Charles University in Prague, Czech Republic*

CREDIT RISK ESTIMATION UNDER SERIALLY DEPENDENT FACTOR MODEL

- *Yi-Ping Chang, Soochow University, Taiwan*
- *Chih-Tun Yu, National Chengchi University, Taiwan*
- *Huimei Liu, National Chengchi University, Taiwan*
- *Ming-Chin Hung, Soochow University*

FINANCIAL DERIVATIVES

VALUATION OF DERIVATIVES USING DIFFERENT CONVEXITY ADJUSTMENTS

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

HOW OPTION MARKETS AFFECT PRICE DISCOVERY ON THE SPOT MARKETS: A SURVEY OF THE EMPIRICAL LITERATURE AND SYNTHESIS

- *Afef Ansi, University of Tunis, Tunisia*
- *Olfa Ben Ouda, University of Tunis, Tunisia*

16:15 –
16:30

LUNCH

16:30 –
18:00

SESSION XVII: EMERGING MARKETS **HALL G. HANAN (HALL I)**

Chrysovaladis Prachalias, National & Capodistrian University of Athens, Greece
CHAIR

THE IMPACT OF FOREIGN OWNERSHIP ON FIRM PERFORMANCE,

EVIDENCE FROM AN EMERGING MARKET: TURKEY

- *Ali Osman Gürbüz, Marmara University, Turkey*
- *Aslı Aybars, Bahcesehir University, Turkey*

THE PRICING AND PERFORMANCE OF IPOs FOR SMALL-AND-MEDIUM-SIZED ENTERPRISES: EMERGING MARKET EVIDENCE

- *Jirapun Chorruk, Griffith University, Australia,*
- *Andrew C. Worthington, Griffith University, Australia*

FINANCIAL CRISES AND STRUCTURAL BREAKS IN AUTOCORRELATION ON THE BRICS' STOCK MARKETS

- *Galina Smirnova, State University Higher School of Economics, Russia*
- *Olga Saldakeeva, State University Higher School of Economics, Russia*
- *Sergey Gelman, State University Higher School of Economics, Russia*

INTELLECTUAL CAPITAL DISCLOSURE AND CORPORATE VALUE INVESTIGATION: RUSSIAN CASE

- *Elvina R. Bayburina, State University Higher School of Economics, Russia*

11:45 –
12:45

**SESSION XVIII (PARALLEL):: REGIONAL DEVELOPMENT
HALL C. EVGENIKOS (HALL II)**

Dr. Christos Alexakis, University of Piraeus, Department of Economics

CHAIR

THE IMPACT OF TELEWORKING ON REGIONAL DEVELOPMENT: A REVIEW

- *Eleni Kitrinou, University of the Aegean, Greece*

ICTs IN REGIONAL DEVELOPMENT - NEW TOOLS NEW OPPORTUNITIES FOR REGIONAL DEVELOPMENT

- *Dr. Ilias Kontakos, Information Society S.A, Athens, Greece*
- *Chrysovaladis Prachalias, National and Capodistrian University of Athens, Greece*

18:00–
18:30

CONFERENCE SYNOPSIS – CLOSING

18:30

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