

Conference Program

July 12, 2007

08:30 – 09:30 **PICK UP OF CONFERENCE PARTICIPANTS FROM THEIR HOTELS AND TRANSFER TO THE RESEARCH AND TRAINING INSTITUTE OF EAST AEGEAN (INEAG)**

09:30 – 10:00 **REGISTRATION**

10:00 – 10:15 **INTRODUCTION AND WELCOME**

10:15 – 11:15 **GENERAL PANEL AND DISCUSSION**

- Professor John Hatgioannides, Finance Editor QASS, Cass Business School, City University, UK
- Christos Alexakis, Assistant Professor, University of Pireaus, Greece

11:15 – 12:30 **SESSION I: FINANCIAL ECONOMICS** **HALL G. HANAN (HALL I)**

Dr Marika Karanassou, Economics Editor QASS, Queen Mary College, University of London, UK
CHAIR

FOREIGN CAPITAL IN LATIN AMERICA: A LONG-RUN STRUCTURAL GLOBAL VAR PERSPECTIVE
ESTIGATION

- *Melisso Boschi, University of Essex, UK*

FOREIGN CAPITAL INFLOWS AND THE REAL EXCHANGE RATE IN SUB-SAHARAN AFRICA

- *Jacinta Nwachukwu, University of Manchester, UK*

THE IMPACT OF MONEY POLICY ON THE VOLATILITY OF STOCK MARKETS IN PAKISTAN

- *Abdul Qayyum, Pakistan Institute of Development Economics, Pakistan*
- *Saba Anwar, Pakistan Institute of Development Economics, Pakistan*

THE REACTION OF BANK LENDING TO MACROECONOMIC FLUCTUATIONS OF MONETARY POLICY TRANSMISSION IN GREECE.

- *Markidou, Aikaterini, University of Sheffield, UK*

12:30 – 12:45 **BREAK**

12:45 – 14:00 **SESSION II: CORPORATE FINANCE I** **HALL G. HANAN (HALL I)**

Professor John Hatgioannides, Finance Editor QASS, Cass Business School, City University, UK
CHAIR

EQUITY-BASED COMPENSATION AND OLD BOY NETWORKS IN THE UK

- *Iliopoulou, Stavroula, Royal Holloway, University of London, UK*
- *Jerry Coakley, Department of Accounting, Finance and Management, University of Essex, UK*

COERCION, COPY-CATS AND COLLEAGUES: STAFFING THE BOARD OF THE IPO COMPANY

- *Anna Thorsell, Umeå School of Business, Umeå University, Sweden*
- *Barbara Cornelius, Umeå School of Business, Umeå University, Sweden*

INVESTOR REACTIONS TO VOLUNTARY CORPORATE DISCLOSURES IN AN EXPERIMENTAL ASSET MARKET.

- *Krassas Ioannis, Exeter University, UK*

MERGER ANNOUNCEMENTS AND INSIDER TRADING ACTIVITY: THE LONDON AND ATHENS STOCK EXCHANGES

- *Kavoussanos, Manolis., Athens University of Economics and Business, Greece*
- *Anna Tsounia., Athens University of Economics and Business, Greece*

14:00 – 16:00 **LUNCH**

16:00 – 17:15 **SESSION III: ASSET PRICING I** **HALL G. HANAN (HALL I)**

Professor John Hatgioannides, Finance Editor QASS, Cass Business School, City University, UK
CHAIR

AN EMPIRICAL INVESTIGATION OF THE THEORY OF CONTINGENT CLAIMS FOR CORPORATE DEBT

- *George Bezerianos,, Cass Business School, City University, UK*
- *John Hatgioannides, Cass Business School, City University, UK*

RISK-NEUTRAL AND PHYSICAL JUMPS IN OPTION PRICING

- *Jian Chen, University of Essex, Colchester, UK*
- *Xiaoquan Liu, University of Essex, Colchester, UK*
- *Chenghu Ma, The Wang Yanan, Xiamen University, Xiamen, P.R.China*

ON THE PRICING OF SINGLE PREMIUM VARIABLE ANNUITIES WITH OPTION PRICING TECHNIQUES

- *Thomas Poufinas, University of the Aegean, Greece*

INTEREST RATES AND CURRENCY PRICES IN A TWO COUNTRY STRATEGIC MARKET GAME MODE

- *Konstantinos G. Papadopoulos , Aristotle University of Thessaloniki, Greece*

17:15 – 17:30 **BREAK**

17:30 – 19:00 **SESSION IV: EMPIRICAL FINANCE I** **HALL G. HANAN (HALL I)**

Professor Menelaos Karanasos, Econometrics Editor QASS, Brunel University, UK
CHAIR

A WAVELET-BASED APPROACH OF THE ATHENS STOCK MARKET PREDICTABILITY

- *Avaritsioti, Eleni, Tanaka Business School, Imperial College, UK*

EMPIRICAL FACTOR ANALYSIS OF STOCK VOLATILITY USING STOCHASTIC VOLATILITY FACTOR MODEL: EVIDENCE FROM FIVE ASIAN STOCK INDEXES

- *Silvia S.W. Lui, Queen Mary, University of London, UK*

MEAN REVERSION OF ABNORMAL EARNINGS

- *Walid Saleh, Arab Open University-Jordan, Jordan*

TESTING THE EFFICIENT MARKET HYPOTHESIS FOR THE ATHENS STOCK EXCHANGE

- *Tarkan Cavusoglu, Hacettepe University, Turkey*

INFLATION, GDP AND CAUSALITY: EVIDENCE FROM PANEL DATA AND FOURTEEN EUROPEAN COUNTRIES

- *Katerina Lyrودي, University of Macedonia, Greece*
- *Athanasios Koulakiotis, University of the Aegean, Greece*
- *Nicholas Papasyriopoulos, University of Macedonia, Greece*

19:00 **TRANSFER TO HOTELS**

July 13, 2007

08:00 – 09:00 PICK UP OF CONFERENCE PARTICIPANTS FROM HOTELS AND TRANSFER TO THE RESEARCH AND TRAINING INSTITUTE OF EAST AEGEAN (INEAG)

09:00 – 10:15 **SESSION V: THE INTERNATIONALISATION AND GLOBALISATION OF ENTREPRENEURSHIP: The Embeddedness of Entrepreneurship** HALL C. EVGENIKOS (HALL II)

Jacques-Henri Coste, Lyon II Lumi re University, France
CHAIR

ASPECTS OF ENTREPRENEURSHIP IN GREECE: THE FINDINGS OF THE GLOBAL ENTREPRENEURSHIP MONITOR

- Stavros Ioannidis, Professor, Panteion University & IOBE, Institute for Economic and Industrial Research

DETERMINATION OF THE ECONOMIC VIABILITY LEVEL OF AGRICULTURAL HOLDINGS BASED ON SOCIO-ECONOMIC PARAMETERS

- Stamatis Aggelopoulos, Technological Institute of Thessaloniki
- Vagis Samathrakis, Technological Institute of Thessaloniki
- Athanassios Theocharopoulos, Aristotle University of Thessaloniki

FAMILY CONTROL AND FIRM PERFORMANCES IN THE GREEK LISTED FIRMS

- Antoniadis Ioannis. TEI of Western Macedonia, Greece

CORPORATE PERFORMANCE OF MULTINATIONAL AND DOMESTIC-OWNED FIRMS: EVIDENCE FROM GREECE

- Ourania Notta, Technological Educational Institute of Thessaloniki, Greece
- Aspasia Vlachvei, Technological Educational Institute of Western Macedonia, Greece

10:00 – 13:30 **AFE / QASS SPECIAL KEYNOTE SPEAKERS' SESSION** HALL G. HANAN (HALL I)

Professor John Hatgioannides, Finance Editor QASS, Cass Business School, City University, UK
CHAIR

10:15 – 11:45 *BANK OF ENGLAND'S MONETARY POLICY INDEPENDENCE: THE FIRST TEN YEARS*

- **Professor Alec Chrystal**, Cass Business School, City University, UK

THE EFFECTS OF CARRY TRADING AND MOMENTUM STRATEGIES ON NONLINEARITIES OF RISK IN CURRENCY MARKETS

- **Professor Richard Baillie** et al., Michigan State, US, and, Queen Mary College, University of London, UK

11:45 – 12:00 **BREAK**

12:00 - 13:30 *CAN BINOMIAL MODELS PRICE BARRIER OPTIONS?*

- **Professor Giovanni Barone-Adesi**, University of Lugano, Switzerland

MUTUAL AND HEDGE FUND PERFORMANCE: THE ALCHEMISTS' REVENGE

- **Professor Keith Cuthbertson**, Cass Business School, City University, UK

13:30 – 15:30 **LUNCH**

15:30 – 17:00 **SESSION VI: ASSET PRICING II** HALL G. HANAN (HALL I)

Professor John Hatgioannides, Finance Editor QASS, Cass Business School, City University, UK
CHAIR

ON CREDIT SPREADS, CREDIT SPREAD OPTIONS AND IMPLIED PROBABILITIES OF DEFAULT

- Petropoulos, George, Eurobank, Greece
- John Hatgioannides, Cass Business School, City University, UK

ARE CREDIT DEFAULT SWAP SPREADS MARKET DRIVEN?

- *Gatfaoui, Hayette, Rouen School of Management, France*

THE NON-PERFORMING LOANS: SOME BANK-LEVEL EVIDENCES;

- *Yixin, Hou University of Birmingham, UK*

A SCENARIO APPROACH FOR PRICE DETERMINATION IN AN INCOMPLETE MARKET EXAMPLE

- *S. Z. Xanthopoulos, University of the Aegean, Greece*
- *N. Yannacopoulos, Athens University of Economics and Business, Greece*

HEDGE FUND PRICING AND MODEL UNCERTAINTY

- *Spyridon D. Vrontos, University of Aegean, Greece*
- *Ioannis D. Vrontos, Athens University of Economics and Business, Greece*
- *Daniel Giamouridis, Athens University of Economics and Business, Greece*

15:30 – 17:00

SESSION VII (PARALLEL): THE INTERNATIONALISATION AND GLOBALISATION OF ENTREPRENEURSHIP: Entrepreneurship in a Globalizing Environment

HALL C. EVGENIKOS (HALL II)

George Korres, University of the Aegean
CHAIR

THE INTERNATIONALISATION AND GLOBALISATION OF ENTREPRENEURSHIP: FROM EMBEDDED MODELS TO A TRANSATLANTIC PARADIGM?

- *Jacques-Henri Coste, Lumière Lyon II University & CERVEPAS, Sorbonne Paris III*

BULGARIA AND GREEK ENTREPRENEURSHIP: THE PRESENT AND THE FUTURE OF AN IMPORTANT ECONOMIC COLLABORATION

- *Professor Spyros Vassiliadis, A.T.E.I. of Thessaloniki, Greece*
- *Diogenis Baboukardos, A.T.E.I. of Thessaloniki, Greece*

THE IMPORTANCE OF INTERNATIONAL ENTREPRENEURSHIP SUPPORT SERVICES: THE EXAMPLE OF THE FRANCO-HELLENIC CHAMBER OF COMMERCE AND INDUSTRY

- *Ilias Mamalis, Director of the Franco-Hellenic Chamber of Commerce and Industry, Athens*

17:00 – 17:15

BREAK

17:15 – 18:30

SESSION VIII: EMPIRICAL FINANCE II

HALL G. HANAN (HALL I)

Professor Menelaos Karanasos, Econometrics Editor QASS, Brunel University, UK
CHAIR

THE HIGH-FREQUENCY RESPONSE OF THE EUR-US\$ EXCHANGE RATE TO ECB MONETARY POLICY ANNOUNCEMENTS

- *Christian Conrad, ZAurich, Switzerland*
- *Michael J. Lamla, ZAurich, Switzerland*

BAYESIAN INFERENCES OF A GENERALISED STOCHASTIC UNIT ROOT MODEL

- *Yang, Fuyu, University of Leicester, UK*

PREDICTION OF TUNISIAN BANK DIFFICULTIES USING A LOGIT MODEL

- *Malek El Wriemmi, Gafsa – Tunisia*
- *Imtithel Sendi, Faculty of Economic and Management Sciences, Tunisia*

ESTIMATION AND VALIDATION VALUE-AT-RISK IN GREEK MUTUAL FUNDS WITH TWO DIFFERENT METHODS;

- *Kioxos, Apostolos, Athens University of Economics and Business, Greece*

17:15 – 18:30

**SESSION IX (PARALLEL): THE INTERNATIONALISATION AND GLOBALISATION OF
ENTREPRENEURSHIP: Entrepreneurship and Regional Innovation Systems**

HALL C. EVGENIKOS (HALL II)

Stavros Ioannidis, Professor, Panteion University & Institute for Economic and Industrial Research
CHAIR

FINANCIAL SECTOR, FDI AND INNOVATION ACTIVITIES: NEW AND OLD LESSONS

- *George M. Korres, University of the Aegean, Greece*
- *George Polychronopoulos, TEI of Athens, School of Bus. Adm. & Economics, Greece*
- *Stylianos Patsikas, TEI of Piraeus, Greece*

*INNOVATION ACTIVITIES AND REGIONAL DEVELOPMENT: A CASE STUDY OF THE REGIONS
OF GREECE*

- *Aikaterini Kokkinou, University of the Aegean, Greece*

*REGIONAL SYSTEMS OF INNOVATION AND ECONOMIC DEVELOPMENT IN GREECE: THE
CASE OF THE REGIONS OF CENTRAL AND WESTERN MACEDONIA*

- *Tsounis, Nikolaos et al., TEI Kastorias, Greece*

STATISTICAL INTERPRETATION OF RD & INNOVATION ACTIVITIES

- *George M. Korres, University of the Aegean, Greece*
- *Konstantinos Tsamadias, Harokopion University, Greece*

18:30

TRANSFER TO HOTELS

July 14, 2007

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

10:00 – 11:30 **SESSION X: TOPICS OF FINANCE I** **HALL G. HANAN (HALL I)**

Spyros Xanthopoulos, University of the Aegean, Greece
CHAIR

THE PROBLEM OF TIMING IN DECISIONS TO BUY OR TO CHARTER A VESSEL

- Alexandros M. Goulielmos, University of Piraeus, Greece
- Markos A. Goulielmos, University of Piraeus, Greece

SUSTAINING CORPORATE GROWTH IN THE MIDST OF COMPLEXITY: A PROPOSAL FOR NEW PLATFORMS OF GROWTH

- Yannis A. Pollalis, University of Piraeus, Greece
- Kostas Tillis, University of Piraeus, Greece

EUROPEAN VENTURE CAPITAL INVESTMENT AND MACROECONOMIC UNCERTAINTY

- George Geronikolaou, Aristotle University of Thessaloniki, Greece
- George Papachristou, Aristotle University of Thessaloniki

ON THE CLASSIFICATION OF MARKET EFFICIENCY

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

MERGER ANNOUNCEMENTS' EFFECTS IN LONDON AND ATHENS STOCK EXCHANGES

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

10:00 – 11:30 **SESSION XI (PARALLEL): THE INTERNATIONALISATION AND GLOBALISATION OF ENTREPRENEURSHIP: Entrepreneurship, Corporate Finance Issues and Performance Strategies**

HALL C. EVGENIKOS (HALL II)

Nikolaou Tsounis, Technological Educational Institute of Western Macedonia
CHAIR

SERVICE QUALITY AND CUSTOMER SATISFACTION IN THE HOSPITALITY INDUSTRY ENHANCE COMPETITIVE DIFFERENTIATION AND TOURISM GROWTH.

- D. Lagos, University of the Aegean, Greece
- S.Melisidou, T.E.I. of Athens, Greece,
- N.Theocharis, T.E.I. of Athens, Greece

SOME HYPOTHESES ABOUT INTELLECTUAL CAPITAL PERFORMANCE – THE CASE OF THE JAPANESE INDUSTRY

- Dimitrios G. Mavridis, Technological Institute of West Macedonia, Greece

COMPARABLE FINANCIAL INFORMATION AND DECISION MAKING FOR THE PUBLIC SECTOR

- Papadeas V. Panagiotis, TEI of Piraeus, Greece
- Vasilakis G. Athanasios, University of Piraeus, Greece

REFORMING INTERNATIONAL ACCOUNTING STANDARDS FOR MEASURING CORPORATE SOCIAL RESPONSIBILITY PERFORMANCE

- Nikolaou E.I., University of the Aegean, Greece
- Evangelinos I.K., University of the Aegean, Greece
- Korres G., University of the Aegean, Greece

11:30 – 11:45 **BREAK**

11:30 – 12:30 **SESSION XII: ISSUES OF CORPORATE FINANCE** **HALL G. HANAN (HALL I)**

Jacques-Henri Coste, Lyon II Lumi re University, France

CHAIR

CORPORATE ENVIRONMENTAL DISCLOSURES ASSIST THE ESTIMATION OF APPROPRIATE INSURANCE PREMIUM

- Nikolaou E.I, University of the Aegean, Greece
- Giannakopoulos A.N, Athens University of Economics and Business, Greece

THE EFFECTS OF ACQUISITIONS ON THE MARKET VALUE OF THE BANKING SECTOR: AN EMPIRICAL ANALYSIS FROM GREECE

- Dr. Christopoulos Apostolos, National & Kapodistrian University of Athens, Greece
- Dr. Konstantinos P. Vergos, National & Kapodistrian University of Athens, Greece

11:30 – 12:30 **CONCLUDING REMARKS ON THE INTERNATIONALISATION AND GLOBALISATION OF ENTREPRENEURSHIP (PARALLEL)** **HALL C. EVGENIKOS (HALL II)**

12:30 – 14:30 **LUNCH**

14:30 – 15:15 **SESSION XIII: REGIONAL/DEVELOPMENT ECONOMICS** **HALL G. HANAN (HALL I)**

Dr. Christopoulos Apostolos, National & Kapodistrian University of Athens, Greece

CHAIR

THE EFFECT OF INFORMATION SYSTEMS INVESTMENT AND MANAGEMENT ON MANUFACTURING BUSINESS PERFORMANCE IN GREECE. A PRELIMINARY ECONOMETRIC STUDY

- Ioakim Sapounas, University of the Aegean, Greece
- Euripidis Loukis, University of the Aegean, Greece
- Alexandros E. Milionis b, University of the Aegean, Greece

FINANCIAL ANALYSES OF SUSTAINABLE AGRICULTURE PRODUCTION IN HUNGARY: A MODEL APPROACH

-  gnes Kapuszt , Szent Istv n University, Hungary
- Mahesh Kumar Singh, Szent Istv n University, Hungary
- Erika Dob , Judit Villanyi, Szent Istv n University, Hungary

15:15 – 16:00 **SESSION XIV: HEALTH ECONOMICS** **HALL G. HANAN (HALL I)**

Roupas Theodoris, TEI Xalkidos , Greece.

CHAIR

HEALTH CARE FINANCING AND THE ECONOMIC PERFORMANCE OF THE HOSPITALS

- Panayiotis Curtis, Technological & Educational Institute of Chalkida, Greece
- Dr. Theodore A. Roupas, Technological & Educational Institute of Chalkida, Greece

OLD DIABETICS' WILLINGNESS TO PAY FOR REDUCING DANGER OF DIABETIC RETINOPATHY

- Chrisi Vlahou, National and Kapodistrian University of Athens, Greece
- Theofanis Katostaras, National and Kapodistrian University of Athens, Greece
- Polyxeni Mangoulia, National and Kapodistrian University of Athens, Greece
- Georgia Fassoi-Barka, Tutor, Msc, Faculty of Nursing, Department 2, Technological Institute of Athens
- Marianna Diomidous, National and Kapodistrian University of Athens, Greece
- Dimitrios Zikos, National and Kapodistrian University of Athens, Greece

16:00 – 16:30 **CONFERENCE SYNOPSIS – CLOSING**

16:00 **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