

7th Conference of the Hellenic Finance and Accounting Association

SCIENTIFIC PROGRAM



<http://www.dpem.tuc.gr/fel/hfaa2008/>



Financial Engineering Laboratory
Department of Production Engineering and Management
Technical University of Crete

MESSAGE FROM THE CHAIR OF THE ORGANIZING COMMITTEE

Dear Colleagues,

On behalf of the Organizing Committee I welcome you to the 7th Conference of the Hellenic Finance and Accounting Association. We are proud to host this important event that provides a unique opportunity for interchanging new ideas, having fruitful discussions on our common fields of interest, meeting old friends and making new colleagues in the beautiful town of Chania.

Together with the Hellenic Finance and Accounting Association we worked hard to ensure the success of this conference, and I think that we have achieved our goal. Researchers and scholars from Greece and abroad, have shown increased interest in this Conference and with their submissions contributed to its success.

Overall, more than 80 presentations are included in the final scientific program, organized in 21 parallel sessions, covering all the recent trends and advances in finance and accounting, its real-world applications and its connections to other research disciplines. I am sure that all the participants will enjoy the rich scientific part of the conference and will find useful new ideas for their current and future research. Also, for the first time a number of special issues has been arranged for international journals, with papers presented at the Conference.

We hope that you will also have some time to discover the beauties and the rich history of Chania.

We wish you all a pleasant stay in Chania and an enjoyable and productive Conference.

Constantin Zopounidis

CONFERENCE THEME AND TOPICS

The 7th Conference of the Hellenic Finance and Accounting Association aims to bring together researchers and practitioners working on this field. Following the tradition of the previous years, the basic aim of the conference is to provide the opportunity to the members of H.F.A.A. as well as to the non-members, especially to young scientists and doctoral students, to present their research work in a friendly and intellectually stimulating environment. But a conference is much more than just a collection of papers. The presentation does form the seed from which deep discussions and new ideas grow. The real value of a conference such as this, however, is in the network it creates. When we return to our homes after this conference in Chania, we will take with us not only many new ideas, but a network of colleagues with whom we can interchange ideas, thus enrich our whole field.

The Conference covers all aspects of finance and accounting, including:

- Accounting and Auditing
- Accounting and Tax Policy
- Cost Accounting
- International Financial Reporting Standards
- Financial Markets Crisis
- Behavioral Aspects and Market Anomalies
- Stock Market and Forecasts
- Stock Market Performance Evaluation and Trading
- Fund Measurement and Performance
- Banking Risks
- Bank Efficiency
- Credit Risk, Corporate Performance and Bankruptcy
- Mergers and Acquisitions
- Portfolio Management

SCIENTIFIC AND ORGANIZING COMMITTEE

Conference Chair: Constantin Zopounidis, Technical University of Crete

Conference Secretary: Chrysovalantis Gaganis, Technical University of Crete

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Asteriou Dimitrios, City University
Cabolis Christos, Athens Laboratory of Business Administration
Floropoulos Iordanis, Aristotel University of Thessaloniki
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Gounopoulos Dimitrios, University of Surrey
Hardouvelis Gikas, University of Piraeus
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Publications

On the occasion of the Conference, a number of special issues has been arranged for international journals, with papers presented at the Conference. The special issues will be prepared for the following journals:

- **International Journal of Financial Services Management**
- **International Journal of Managerial and Financial Accounting**
- **Managerial Finance**

All papers submitted for possible publication in these special issues should be sent by e-mail (in PDF format) to Prof. Constantin Zopounidis at: hfaa2008@dpem.tuc.gr. The submission deadline is January 31, 2009. All papers will be thoroughly reviewed.

Scientific Program Outline

Friday, December 12th 2008

- 16:00 – 17:30 Registration
- 17:30 - 18:15 Opening Session
- 18:15 - 19:30 Parallel Sessions:
1) Energy Markets
2) Financial Markets Crisis
3) Reporting
- 20:30 Gala Dinner and Keynote Speaker: P. Theodossiou, “Should stock specific risk due to outliers be priced? Evidence and implications” (co-author: A. Theodossiou)

Saturday, December 13th 2008

- 09:00 - 10:30 Parallel Sessions:
4) Stock Market and Forecasts
5) Doctoral Session 1
6) Human Resources
- 10:30 - 10:45 Coffee Break
- 10:45 – 12:30 Parallel Sessions:
7) Banking Risks
8) Credit Risk, Corporate Performance and Bankruptcy
9) Mergers and Acquisitions
- Panel: Research and Methodologies
- C. Zopounidis,
Editor in Chief: Operational Research Journal,
Journal of Financial Decision Making,
Journal of Computational Optimization in
12:30 – 13:00 Economics and Finance
- P. Theodossiou,
Editor in Chief: Multinational Finance Journal
- S. Thomadakis
- 13:00 - 14:00 Lunch at the Restaurant of the Akali Hotel

14:00 - 15:30	Parallel Sessions: 10) Portfolio Management 11) International Financial Reporting Standards 12) Stock Market Performance, Valuation and Trading
15:30 – 16:00	Coffee Break
16:00 - 17:15	Parallel Sessions: 13) Behavioral Aspects and Market Anomalies 14) Accounting and Auditing 15) Stock Returns
17:15 - 17:30	Coffee Break
17:30 - 18:45	Parallel Sessions: 16) Shipping Markets 17) Doctoral Session 2 18) Cost Accounting
18:45 – 19:00	Coffee Break
19:00 - 20:15	Parallel Sessions: 19) Fund Measurement and Performance 20) Bank Efficiency 21) Accounting and Tax Policy
20:30 - 21:00	Closing session

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Parallel Session 1 - Hall Elpida
“Energy Markets”

Chair: Dimitris Kousenidis

1. A. Alexandridis, A. Zapranis, S. Livanis

Analyzing Crude Oil Prices and Returns Using Wavelet Analysis and Wavelet Networks

2. G. Daskalakis, R. Markellos

Are Electricity Risk Premia Affected by Emission Allowance Prices? Evidence from the EEX, Nord Pool and Powernext

3. K. Andriosopoulos, N. Nomikos

Modelling Energy Spot Prices: Empirical Evidence from NYMEX

Parallel Session 2 - Hall Ariandi
“Financial Markets Crisis”

Chair: Nikos Philippas

1. G.M. Caporale, F. Economou, N. Philippas

Herd Behaviour in Extreme Market Conditions: The Case of the Athens Stock Exchange

2. D. Asteriou, A. Samitas, D. Kenourgios

Financial Markets Contagion: Evidence from the Asian Crisis

3. G. Androulakis, E. Lissara

Using the Lipschitz Constant as a Currency Crisis Indicator

Parallel Session 3 - Hall Faidra
“Reporting”

Chair: Hevas Dimosthenis

1. Α. Μπάλλας, Δ.-Π. Μπατσούλης, Χ. Τζόβας

Συγκριτική Ανάλυση Γνωστοποιήσεων Εισηγμένων και μη Εταιρειών: Στοιχεία από το ΧΑ

2. Α. Apostolou, Κ. Nanopoulos

IFRS Voluntary Compliance: The Case of Greece

3. Ν. Γεραντώνης, Μ. Σπηλιωτοπούλου

Ενοποίηση Κοινοπραξιών: Από την Αναλογική Ενοποίηση στη Μέθοδο της Καθαρής Θέσης – Επιδράσεις στις Ενοποιημένες Οικονομικές Καταστάσεις

4. Ρ. Tinios

Accounting for Pension Promises: Tracing the Boundaries of Corporate and Public Responsibility in Greek Sectoral Pensions

Saturday 13/12/08

09:00 – 10:30

Parallel Session 4 - Hall Elpida “Stock Market and Forecasts”

Chair: Stauros Thomadakis

1. C. Gogos, C. Kyritsis, I. Sotiropoulos

Fair Distribution of Stock Exchange Securities Among Customers. A Back Office Optimization Application

2. G. Hardouvelis, T. Stamatou

Hedge Funds and the US Real Estate Bubble: Evidence from NYSE Real Estate Companies

3. G. Atsalakis, L. Bellonias, C. Zopounidis

Federal Funds Effective Rate Forecasting by a Neuro-Fuzzy System

4. C. Bughin, A. Finet, L. Pozniak

Going Public : a Lexical Approach

Parallel Session 5 - Hall Ariandi “Doctoral Session 1”

Chair: Christos Kampolis

1. S. Kapitsinas

The Impact of Derivatives Usage on Firm Value: Evidence from Greece

2. K. Konstantaras

Estimating the Probability of Stock Exchange’s Surveillance or Corporate Restructuring via Financial Distress

3. H. Basdekis

European Union Enlargement and Equity Cost: An Empirical Analysis on Risk Sharing and Market Integration

Parallel Session 6 - Hall Faidra “Human Resources”

Chair: Manolis Xanthakis

1. A. Andrikopoulos

Intellectual Capital Accounting: On a Promising Theory and its Problematic Adoption in Corporate Practice

2. Ε. Κρασαδάκη, Ν. Ματσατσίνης, Α. Χαντζή, Γ. Πολυχρονάκης

Διάγνωση Εκπαιδευτικών Αναγκών: Η Περίπτωση των Τραπεζών

3. N. Demos, C. Marston

Greek Listed Companies’ Visibility Via Group Presentations

4. Ε. Κρασαδάκη, Α. Χαντζή, Ν. Ματσατσίνης

Επαγγελματικές Πιστοποιήσεις Ανθρώπινου Δυναμικού Τραπεζών

**Parallel Session 7 - Hall Elpida
“Banking Risks”**

Chair: George Christodoulakis

1. D. Philippas, C. Siriopoulos

Influence of a Financial Innovation to the Validation of Operational Risk

2. I. Μαλανδράκης

Ένα Βασικό – Στατιστικό – Υπόδειγμα Εκτίμησης του Πιστωτικού Κινδύνου

3. G. Gulsum, A. Faruk, G. Ishak, L. Yildiran

Non-Price Competition in Credit Card Markets: Evidence from an Emerging Economy

4. G. Christodoulakis, Z. Huang

The Determinants of Credit Securitization in U.S. Banking: Risk Transfer or Risk Taking?

5. P. Alexakis, A. Vasila

On European Capital Market Integration

**Parallel Session 8 - Hall Ariandi
“Credit Risk, Corporate Performance and Bankruptcy”**

Chair: Psillaki Maria

1. M. Psillaki, I. Tsolas, D. Margaritis

Evaluation of Credit Risk Based on Firm Performance

2. M. Marinaki, Y. Maranakis, C. Zopounidis

A Honey Bees Mating Optimization Algorithm for the Multigroup Credit Risk Assessment Problem

3. Δ. Παπαδόπουλος, Δ. Χαραλαμπίδης

Εμπειρική Εκτίμηση της Προβλεπτικής Ισχύος 4 Μοντέλων Πρόβλεψης της Πτώχευσης Ελληνικών Εταιριών: Υπάρχει Βέλτιστο Μοντέλο;

4. N. Αρνής, Γ. Κόλιας, Β. Φίλιος

Εμπειρική Διερεύνηση των Προσδιοριστικών Παραγόντων της Ρευστότητας των Ελληνικών Επιχειρήσεων: 1993-2004

5 M. Νικολαΐδης, Χ. Μπάτζιος, Ο. Χριστοπούλου

Συγκριτική Διερεύνηση Αποδοτικότητας του Τομέα Μεταποίησης στην Περιφέρεια Ανατολικής Μακεδονίας και Θράκης

**Parallel Session 9 - Hall Faidra
“Mergers and Acquisitions”**

Chair: Fotios Pasiouras

1. Z. Kastrinaki, P. Stoneman

Valuation Dispersion of Firms and Merger Waves

2. M. Nnadi, S. Tanna

Analysis of Cross Border and Domestic Mega-Mergers & Acquisitions of European Commercial Banks

3. A. Tsagkanos, A. Georgopoulos, E. Koumanakos

Assessing the Effects of Mergers and Acquisitions on Performance, Efficiency and Productivity: The Use of Bootstrap Mixed Logit on Average Treatment Effects

4. N. Pashkova, G. Baourakis

Financial Analysis and Comparison of Producing and Marketing Cooperatives in Russia and Greece

5. G. Ouzounis, C. Gaganis, C. Zopounidis

Prediction of Acquisitions and Portfolio Returns

**Parallel Session 10 - Hall Elpida
“Portfolio Management”**

Chair: Dikaios Tserkezos

- 1. M. Kavussanos, D. Dimitrakopoulos, S. I. Spyrou**
Value at Risk Models for Volatile Emerging Market Equity Portfolios
- 2. P. Xidonas, G. Mavrotas, D. Askounis, J. Psarras**
IPSSIS: An Integrated Decision Support System for Stock Portfolio Engineering
- 3. D. Tserkezos, E. Thanou**
Portfolio Management Based on the Transaction Volumes of Stocks: Some Empirical Evidence from the Athens Stock Exchange
- 4. Β. Σόγιακας, Γ. Α. Καραθανάσης**
Στοχαστικές Ιδιότητες της Σχέσης Αλληλεπίδρασης Μεταξύ της Αγοράς Παραγώγων και της Αγοράς τοις Μετρητοίς

**Parallel Session 11 - Hall Ariandi
“International Financial Reporting Standards”**

Chair: Christos Negakis

- 1. Δ. Γκίνογλου, Ο. Χαριζοπούλου, Κ. Τσαμούρας, Π. Ταχυνάκης**
Η Εφαρμογή των Διεθνών Προτύπων Χρηματοοικονομικής Πληροφόρησης από τις Ανώνυμες Εταιρίες
- 2. E. Georgakopoulou, C. Spathis, I. Floropoulos**
The Transition Phase from Greek GAAP to IFRS: Evidence from the Greek Industrial Sector
- 3. Ν. Γεραντώνης, Κ. Τούντας**
Διεθνή Πρότυπα Χρηματοοικονομικής Πληροφόρησης για Μικρομεσαίες Επιχειρήσεις – Ιδιαιτερότητες και Προβλήματα Εφαρμογής τους στις Ελληνικές Μικρομεσαίες Επιχειρήσεις
- 4. D. Kousenidis, A. Ladas, C. Negakis**
Unconditional Conservatism and Fair Value Accounting

**Parallel Session 12 - Hall Faidra
“Stock Market Performance, Valuation and Trading”**

Chair: Panayiotis Alexakis

- 1. P. Dimitropoulos, D. Asteriou**
Valuation Implications of Speculation on the Earnings Response Coefficients: The Greek Case
- 2. G. Leledakis, K. Kontopoulou, M. Nerantzidis**
Insider Trading and Ownership Structure: Evidence from the Athens Stock Exchange
- 3. C. Alexakis, E. Mavrakis**
Is Moderate Market Performance, in USA, a Sufficient Condition for Abnormal Returns on CEFs?
- 4. M. Karivali, A. Koulakiotis, N. Papasyriopoulos**
On the Timeliness and Conservatism in Earnings per Share

Parallel Session 13 - Hall Elpida
“Behavioral Aspects and Market Anomalies”

Chair: George Leledakis

1. A. Georgantopoulos, A. Tsamis

Testing the Significance of Calendar Effects in FYROM Stock Market

2. Γ. Βασιλείος, Β. Γιαννόπουλος

Υπάρχουν Ακόμα Ημερολογιακές Ανωμαλίες στις Διεθνείς Κεφαλαιαγορές;
Ενδείξεις από τα Τελευταία 20 Έτη

3. L. Symeonidis, G. Daskalakis, R. Markellos

Does the Weather Affect Stock Market Volatility?

4. M. Kalrouzani

Nonlinearities Between Economic Newspaper Circulation and the Returns of the General Index of the Athens Stocks Exchange

Parallel Session 14 - Hall Ariandi
“Accounting and Auditing”

Chair: Chrysovalantis Gaganis

1. Ε. Δασκαλοπούλου, Π. Ταχυνάκης

Η Σχέση Μεταξύ Έκθεσης Ελέγχου και Χρηματιστηριακής Τιμής Μετοχής:
Εμπειρική Διερεύνηση

2. Π. Παληογιάννη, Π. Ταχυνάκης, Δ. Γκίνογλου

Ο Εσωτερικός Έλεγχος των Επιχειρήσεων στα Πλαίσια των Πληροφοριακών
Συστημάτων

3. Δ. Γκίνογλου, Χ. Ξανθή

Δημιουργική Λογιστική – Παραποίηση Οικονομικών Καταστάσεων: Ο Ρόλος των
Διεθνών Προτύπων Χρηματοοικονομικής Πληροφόρησης και η Ελληνική
Πραγματικότητα

4. Ε. Koumanakos, D. Tzelepis

Exploring New Areas of Creative Accounting: Empirical Evidence from Sales
Manipulation

Parallel Session 15 - Hall Faidra
“Stock Returns”

Chair: Michalis Doumpos and Aggelos Tsaklanganos

1. C. Siriopoulos, A. Fassas

The Information Content of VFTSE

2. S. Georgali, S. Kornaraki, E. Pitykaki, D. Tserkezos

A Trade Volume Adjusted Price Index of the Large Capitalization Companies in the
Athens Stocks Exchange

3. S. Papadamou

Risk Aversion Estimates Based on Stock Markets and Economic Activity in Eurozone

4. Μ. Δούμπος, Ε. Κονσολάκη, Κ. Ζοπουνίδης

Εξελικτικοί Αλγόριθμοι στην Αποτύπωση Χρηματιστηριακών Δεικτών

Parallel Session 16 - Hall Elpida
“Shipping Markets”

Chair: Andreas Merikas

1. A. Ballas, A. Triantafylli

Control Systems and Performance: An Empirical Analysis of the Greek Shipping Industry

2. A. Alizadeh, N. Nomikos, S. Dellen

Fractional Integration and the Structure of Freight Rates in the Shipping Markets

3. A. Goulielmos, M. - E. Psifia

Is History repeated? Cycles and Recessions in Shipping Markets, 1929 & 2008

4. A. Triantafylli

Management Control Systems in the Greek Shipping Industry

Parallel Session 17 - Hall Ariandi
“Doctoral Session 2”

Chair: Anastasios Tsamis

1. Ε. Αγγελόπουλος

Παράγοντες Δημιουργίας Προστιθέμενης Αξίας για τον Μέτοχο σε Επίπεδο Τραπεζικών Υποκαταστημάτων. Μια Μεθοδολογική Προσέγγιση

2. S. Stamataki-Smyrnaki, T. Smyrnakis

Physics and Banking

3. N. Papanikolaou

Output Diversification, Efficiency and Risk in European Banking

4. Π. Καλαντώνης, Α. Βατικιώτης Μ. Ροδοσθένους

Διερεύνηση των Λογιστικών Καταστάσεων των Επιχειρήσεων για την Ανάπτυξη Υποδειγμάτων Πρόγνωσης της Πτώχευσης

Parallel Session 18 - Hall Faidra
“Cost Accounting”

Chair: Dimitrios Ginoglou

1. S. Cohen, E. Kaimenaki

Cost Accounting Systems Structure and Information Quality Properties: An Empirical Analysis

2. A. Vazakidis, I. Karagiannis

Activity- Based Costing, Activity-based Management and Traditional Costing in Tourist Enterprises (A Hotel Implementation Model)

3. Ι. Κεχράς

Εσωλογιστική Ανάπτυξη της Κοστολόγησης κατά Δραστηριότητα (Activity Based Costing – A.B.C.)

4. Ι. Lazaridis, E. Livanis, E. Katsika, A. Lazaridou

The Financial State and the Infrastructure of Private Hospitals: The Case of Cyprus

Parallel Session 19 - Hall Elpida
“Fund Measurement and Performance”

Chair: Nikos Milonas

1. G. Rompotis

Morningstar Rating & ETF's Performance

2. Π. Αρτίκης, Σ. Βράκας, Ε. Κάρμη

Υποδείγματα Αποτίμησης Περιουσιακών Στοιχείων. Η Περίπτωση του Δευτερογενούς & Τριτογενούς Τομέα του Χρηματιστηρίου Αθηνών

3. E. Roumpis, T. Syriopoulos

Hedge Fund Dynamic Dependences with Benchmark Capital Markets

4. N. Milonas, G. Rompotis

Does Intervalling Effect Affect ETFs?

Parallel Session 20 - Hall Ariandi
“Bank Efficiency”

Chair: Christos Alexakis

1. D. Chronopoulos, C. Girardone, J. Nankervis

Double Bootstrap Confidence Intervals in the Two-Stage DEA Approach

2. C. Ioannidis, P. Molyneux, F. Pasiouras

The Relationship Between Bank Efficiency and Stock Returns: Evidence from Asia and Latin America

3. M.-E. Agoraki, M. Delis, P. Staikouras

The Effect of Board Size and Independence on Bank Efficiency: Dogmatic Delusion and Empirical Realism

4. A. Apostolou, A. Dimitras, K. Kosmidou

Bank Efficiency Estimation and the Change of the Accounting Standards: Evidence from Greece

Parallel Session 21 - Hall Faidra
“Accounting and Tax Policy”

Chair: Iordanis Floropoulos

1. Ε. Γκίνογλου, Δ. Παπαδόπουλος

Ο Φορολογικός Δανεισμός ως Εναλλακτική Πηγή Χρηματοδότησης των Επιχειρήσεων: Κριτική Διερεύνηση στο Πλαίσιο της Ελληνικής Πραγματικότητας

2. Π. Παπακωνσταντίνου

Παραοικονομία – Φοροδιαφυγή και Διαφθορά. Οι Επιπτώσεις τους στην Παγκόσμια Οικονομική Ανάπτυξη. Η Περίπτωση της Ελλάδας

3. Π. Μπούρα, Α. Τασιόπουλος, Α. Γεωργόπουλος

Μια Σύγχρονη Οικονομετρική Προσέγγιση Μέτρησης της Επίδρασης του Φορολογικού Συντελεστή στην Προσέλκυση των Άμεσων Ξένων Επενδύσεων (ΑΞΕ) στο Περιβάλλον της Ευρωπαϊκής Οικονομικής Ολοκλήρωσης

Saturday 13/12/08

20:30 – 21:00

Closing Session

Chair: Constantin Zopounidis, Technical University of Crete

Sunday 14/12/08

08:30

Excursion: Monastery of Agia Triada - Venizelos Tombs - Therisos Village

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