

Session List

Time	Number	Session Title	Room
Friday 18th December			
18:45-20:00	1	Economics and Finance	C.R. ¹
18:45-20:00	2	Banking	T-C.R. ²
18:45-20:00	3	Market Anomalies	Room 10 ³
Saturday 19th December			
09:00-10:30	4	Financial Accounting and Financial Reporting	C.R.
09:00-10:30	5	Derivatives	T-C.R.
09:00-10:30	6	Fund Performance and Performance Measurement	Amph. 12 ⁴
11:00-13:00	Panel Session	Πρότυπα, Χρηματοπιστωτική Κρίση, Μελλοντικές Επιπτώσεις στη Διεθνή και Ελληνική Οικονομία	Conference Amphiteatre
14:00-15:15	7	Mergers and Acquisitions	C.R.
14:00-15:15	8	Asset Pricing I	T-C.R.
14:00-15:15	9	Corporate Governance	Amph. 12
15:30-16:45	10	Corporate Finance	C.R.
15:30-16:45	11	Financial Distress	T-C.R.
15:30-16:45	12	Managerial Accounting	Amph. 12
17:00-18:30	13	Special Issues in Accounting	C.R.
17:00-18:30	14	Auditing and Information Systems	T-C.R.
17:00-18:30	15	Doctoral Session I	Amph. 12
18:30-20:00	16	Doctoral Session II	C.R.
18:30-20:00	17	Financial Performance and Financial Analysis	T-C.R.
18:30-20:00	18	Accounting and Finance: Miscellaneous Issues	Amph. 12

¹. (C.R): Conference Room (1st floor, Building C, against the Computer Center of University of Macedonia).

². (T-C.R): Tele-Conference Room (1st floor, Building C, next to Conference Room).

³. 1st floor, Building C, against the Tele-Conference Room.

⁴. 1st floor, Building C, against the Tele-Conference Room.



Σύνδεσμος Επιστημόνων Χρηματοοικονομικής & Λογιστικής Ελλάδος Hellenic Finance & Accounting Association (H.F.A.A.)

8th Annual Conference of the Hellenic Finance and Accounting Association (H.F.A.A.) 18-19 December 2009 Program

PRESENTATIONS

18th December 2009 (Friday)	
16.00 – 18.00: REGISTRATIONS	
18.00 – 18.30: OPENING SALUTATIONS (Conference Amphitheater) Professor Christos I. Negakis , <i>Chair of the Conference, University of Macedonia</i> Professor Ilias Kouskouvelis , <i>Rector of the University of Macedonia</i> Professor Ioannis Lazaridis , <i>Chair of the Department of Accounting and Finance, University of Macedonia</i> Professor Andreas Merikas , <i>President of the Hellenic Finance and Accounting Association, Chair of the Maritime Studies Department, University of Piraeus</i>	
18.45 – 20.00: PARALLEL SESSION 1 "Economics and Finance" (C.R),⁵ Session Chair Eleutherios Thalassinos , <i>University of Piraeus</i>	
"Contemporary Issues in Economics"	Eleutherios Thalassinos , University of Piraeus, Greece
"The Emerging BRIC Economies: Evidence from the Interest Rate Transmission Mechanism"	Stelios Karagiannis , Centre for Planning and Economic Research Yannis Panagopoulos , Centre for Planning and Economic Research Prodromos Vlamis , University of Cambridge
"Aggregate Data about Bank Loans may hide Significant Information about the Monetary Transmission Mechanism. Evidence from Sweden"	Stephanos Papadamou , University of Thessaly Costas Siriopoulos , University of Patras
"Evidence on the Relationship between GDP Growth and Factors Affecting Stock	Panayiotis G. Artikis , University of Piraeus

⁵. (C.R): Conference Room (1st floor, Building C, against the Computer Center of University of Macedonia)

Returns"	
18.45 – 20.00: PARALLEL SESSION 2 "Banking" (T-C.R),⁶ Session Chair Ioannis Lazaridis, University of Macedonia	
"Modelling Banking Sector Stability with Multicriteria Approaches"	Chrysovalantis Gaganis , University of Crete and Technical University of Crete Fotios Pasiouras , Technical University of Crete Michael Doumpos , Technical University of Crete Constantin Zopounidis , Technical University of Crete
"Interdependence of Banking Sectors among European Markets"	Constantinos Stathopoulos , University of Macedonia Nicholas Papasyriopoulos , University of Macedonia Constantinos Katrakilidis , Aristotle University of Thessaloniki Athanasios Koulakiotis , University of Macedonia
"The Determinants of Net Interest Margin During Transition"	Maria-Eleni K. Agoraki , Athens University of Economics and Business
"The Efficiency Evaluation of Banks Using Non-Parametric Methods: The Case of Data Envelopment Analysis Technique"	Eleftherios Aggelopoulos , TEI of Patras Antonios Georgopoulos , University of Patras Vasileios Giannopoulos , University of Patras Georgios Zafeiropoulos , TEI of Patras
18.45 – 20.00: PARALLEL SESSION 3 "Market Anomalies" (Room 10),⁷ Session Chair Anastasios Tsamis, Panteion University and Emporiki Bank	
"A Rationale for the Coexistence of Callable and Non-callable Convertible Bonds: Theory and Evidence"	Pollarat Ekkayokkaya , University of Warwick Gordon Gemmill , University of Warwick Kostas Koufopoulos , University of Warwick
"The Presence of Calendar Anomalies: Greece Vs Bulgaria"	Andreas G. Georgantopoulos , B.C.A. College and Emporiki Bank Anastasios D. Tsamis , Panteion University and Emporiki Bank
"New Evidence for the Day-of-the-Week Effect in the Financial Crisis"	Nikolas L. Hourvoulides , American College of Thessaloniki Nick Kourkoumelis , American College of Thessaloniki
«Ψυχολογικά Φράγματα-Μύθος των MME ή πραγματικότητα;»	Αντώνιος Γεωργόπουλος , Πανεπιστήμιο Πατρών Ιωάννης Κασσάς , Πανεπιστήμιο Πατρών
21.00: Gala Dinner Times Restaurant	

⁶. (T-C.R): Tele-Conference Room (1st floor, Building C, next to Conference Room)

⁷. 1st floor, Building C, against the Tele Conference Room

19th December 2009 (Saturday)	
08.30 – 09.00: REGISTRATIONS	
09.00 – 10.30: PARALLEL SESSION 4 "Financial Accounting and Financial Reporting" (C.R), Session Chair Dimosthenis Hevas, Athens University of Economics and Business	
"Deferred Taxes and Equity Values"	Afroditi Papadaki , Athens University of Economics and Business
"Value Relevance of Earnings and Book Value of Equity in Greece: The Impact of International Financial Reporting Standards"	Dimitrios V. Kousenidis , Aristotel University of Thessaloniki Anestis C. Ladas , University of Macedonia Christos I. Negakis , University of Macedonia
"The Impact of IFRS on Accounting Quality: Evidence from Greece"	Panagiotis E. Dimitropoulos , University of Peloponnese Dimitrios Asteriou , Hellenic Open University Dimitrios V. Kousenidis , Aristotle University of Thessaloniki
"Conservatism and Value Relevance in the Greek Financial Sector"	Panayiotis Maganaris , Aristotel University of Thessaloniki Eirini Smaragdi , Aristotel University of Thessaloniki Iordanis Floropoulos , Aristotel University of Thessaloniki
09.00 – 10.30: PARALLEL SESSION 5 "Derivatives" (T-C.R), Session Chair, Raphael Markellos, Athens University of Economics and Business and Loughborough University	
"Statistical Evidence for Short-Run Dynamics between Spot and Futures Equity Markets and Economic Value of Basis Trade Strategies The Case of DAX"	Konstantinos Sakellariou , University of Warwick
"Variance Swaps and Option Delta Hedging"	George S. Parikakis , University of Piraeus Nikos Paltalidis , Athens University of Economics and Business
"Real Options Premia Implied from Recent Transactions in the Greek Real Estate Market"	Andrianos E. Tsekrekos , Athens University of Economics and Business George Kanoutos , Ace-Hellas
"Penetrating Fixed Income ETFs"	Gerasimos G. Rompotis , National and Kapodistrian University of Athens and KPMG
09.00 – 10.30: PARALLEL SESSION 6 "Fund Performance and Performance Measurement" (Amphitheatre 12),⁸ Session Chair Athanasios Noulas, University of Macedonia	
"Approaching Portfolio Selectivity under Estimations of the Lipschitz Constant"	Eleni G. Lisgara , University of Patras Georgios S. Androulakis , University of Patras
"Performance Replication of the Energy Spot Index with Optimal Equity Portfolio Selection"	Kostas Andriosopoulos , City University

⁸. 1st floor, Building C, against the Tele-Conference Room.

"Recent Empirical Evidence of Hedge Fund Asymmetric Dependences with Traditional Capital Markets"	Efthimios Roumpis , University of the Aegean Theodore Syriopoulos , University of the Aegean
"Hedge Funds and the US Real Estate Bubble: Evidence from NYSE Real Estate Companies"	Gikas Hardouvelis , University of Piraeus Theodoros Stamatiou , University of Piraeus
10.30 – 10.45: COFFEE BREAK	
11.00 – 13:00: PANEL SESSION «Πρότυπα, Χρηματοπιστωτική Κρίση, Μελλοντικές Επιπτώσεις στη Διεθνή και Ελληνική Οικονομία» (Conference Amphitheater)	
<i>Session Chair: Christos I. Negakis, Professor of Accounting, Chair of the Conference, University of Macedonia</i>	
<i>Γίκας Χαρδούβελης, Καθηγητής Πανεπιστημίου Πειραιώς και Οικονομικός Σύμβουλος Ομίλου Eurobank</i>	
<i>Dr. Δημήτριος Ντζανάτος, Ορκωτός Ελεγκτής-Λογιστής, Πρόεδρος Grant Thornton</i>	
<i>Panayiotis Theodossiou, Professor of Finance, Cyprus University of Technology and Rutgers University</i>	
13.00 – 14.00: LUNCH AT THE RESTAURANT OF THE UNIVERSITY OF MACEDONIA	
14.00 – 15.15: PARALLEL SESSION 7 "Mergers and Acquisitions" (C.R.), Session Chair Andreas Merikas, University of Piraeus	
"Valuation Effects on Merger Activity in the US Food Industry: the Role of the Short-Run Growth Opportunity"	Zafeira Kastrinaki , University of Warwick Athanasios G. Tsagkanos , University of Ioannina
"Mergers and Acquisitions in Shipping Industry"	Andreas Merikas , University of Piraeus Dionysis Polemis , University of Piraeus Dimitrios Gounopoulos , University of Surrey Christos Sigalas , Synergy Maritime Holdings Corp.
"Prediction of Distress and Identification of Potential Mergers and Acquisition Targets: United Kingdom Empirical Study"	Peter Taylor , University of Liverpool Dionysis Polemis , University of Piraeus Lisa Liu , University of Warwick
"Efficiency Consideration of MBOs in the Greek Banking Sector"	Nikolaos Papakonstantinou , University of Macedonia Giannis Karagiannis , University of Macedonia Vangelis Tzouvelekas , University of Macedonia
14.00 – 15.15: PARALLEL SESSION 8 "Asset Pricing I" (T-C.R.), Session Chair Dimitrios Kousenidis, Aristotle University of Thessaloniki	
"Impact of Outliers on Stock Return Models: Implications for Event Studies and the Pricing of Risk"	Panayiotis Theodossiou , Cyprus University of Technology & Rutgers University Alexandra Theodossiou , Drexel University
"The Premium/Discount of Closed-End	Dimitrios V. Kousenidis , Aristotle

Funds as a Measure of Investor Sentiment: Evidence from Greece"	University of Thessaloniki Dimitrios Maditinis , TEI of Kavala Željiko Šević , Glasgow Caledonian University
"Price Cap Effect in the Performance of Greek IPOs"	Stavros Thomadakis , National and Kapodistrian University of Athens Andreas Merikas , University of Piraeus Christos Nounis , National and Kapodistrian University of Athens Dimitrios Gounopoulos , University of Surrey
"Implied Volatility Spillovers and News Announcements"	George J. Jiang , University of Arizona Eirini Konstantinidi , University of Piraeus George Skiadopoulos , University of Piraeus & University of Warwick
14.00 – 15.15: PARALLEL SESSION 9 "Corporate Governance" (Amphitheatre 12), Session Chair Christos Cabolis, Athens Laboratory of Business Administration - ALBA	
"Corporate Hedging and Implementation of International Financial Reporting Standards: Effects on UK Firm Financial Performance"	George Iatridis , University of Thessaly Polychronis Euaggelopoulos , Economist
"Corporate Governance and Accruals Earnings Management"	Fivos Bekiris , Athens University of Economics and Business Leonidas Doukakis , Athens University of Economics and Business
"The Effect of the Mandatory Adoption of Corporate Governance Mechanisms on Earnings Manipulation. Management Effectiveness and Firm Financing: Evidence from Greece"	Constantinos Chalevas , Athens University of Economics and Business Christos Tzovas , Athens University of Economics and Business
"Human Resources Turnover as an Asset Acquisition, Accumulation and Divesture Process"	Maria Fotaki , Athens University of Economics and Business Raphael Markellos , Athens University of Economics and Business & Loughborough University Maria Mania , Athens University of Economics and Business
15.15 – 15.30: COFFEE BREAK	
15.30 – 16.45: PARALLEL SESSION 10 "Corporate Finance" (C.R.), Session Chair Panayiotis Theodossiou, Cyprus University of Technology & Rutgers University	
"How does Reputation Influence a Firm's Decision to Issue Corporate Bonds? New Evidence from Initial and Seasoned Public Debt Offerings"	Paul Mizen , University of Nottingham John Tsoukalas , University of Nottingham Serafeim Tsoukas , University of Nottingham
"The Role of Bond Finance in Firms' Survival During the Asian Crisis"	Marina-Eliza Spaliara , Loughborough University Serafeim Tsoukas , University of Nottingham
"Financial Investors Relationship and	Nick Demos , National and Kapodistrian

Roadshows”	University of Athens Aristeidis Samitas , University of Aegean
”The Economic Consequences of Mandatory IFRS Adoption for Debt Financing”	Annita Florou , University of Macedonia Urška Kosi , University of Macedonia & Lancaster University Management School
15.30 – 16.45: PARALLEL SESSION 11 “Financial Distress” (T-C.R.), Session Chair Dimitrios Papadopoulos, University of Macedonia	
”Hybrid Systems for Business Failure Prediction”	Augoustinos Dimitras , Hellenic Open University Michael Doumpos , Technical University of Crete
”Development of a Class of Financial Ratios to Predict Corporate Bankruptcy in Greece: Combining Theory and Empirical Evidence”	Dimitrios P. Charalampidis , University of Macedonia Dimitrios L. Papadopoulos , University of Macedonia
”Firms Survival Studies: A Methodological Survey”	Dionysis-Antonios Lalountas , University of Peloponnese
«Η Χρηματοπιστωτική Κρίση του 2008: Προγενέστερες Κρίσεις, Προβλήματα στην Αντιμετώπιση, Κριτική Θεώρηση των Πτυχών της και Μαθήματα για Μελλοντική Συμπεριφορά»	Μαρία Μαρκοπούλου , Πανεπιστήμιο Μακεδονίας Δημήτριος Α. Παπαδόπουλος , Πανεπιστήμιο Μακεδονίας Γεώργιος Χατζήνας , ΖΚ Συνεργάτες
15.30 – 16.45: PARALLEL SESSION 12 “Managerial Accounting” (Amphitheatre 12), Session Chair Dimitrios Ginoglou, University of Macedonia	
”Reaping the Benefits of two Worlds: An Exploratory Study of the Cash and the Accrual Accounting Information Roles in Local Government”	Sandra Cohen , Athens University of Economics and Business Nikolaos Kaimenakis , Athens University of Economics and Business George Venieris , Athens University of Economics and Business
«Έρευνα και Ανάπτυξη και Αποδοτικότητα των Επιχειρήσεων: Μία Συγκριτική Ανάλυση με Βάση τις Λογιστικές Καταστάσεις»	Πέτρος Καλαντώνης , ΤΕΙ Πειραιά Κωσταντίνος Ζοπουνίδης , Πολυτεχνείο Κρήτης Μαρία Ροδοσθένους , ΤΕΙ Πειραιά Γεώργιος Σκούρτης , ΤΕΙ Πειραιά
”Management Accounting Innovation: The Contingency Factors Influencing the Adoption of Accrual Cost Accounting in the Greek Public Health Sector”	Filippos G. Stamatiadis , TEI of Athens
«Μοντέλο Κοστολόγησης Τραπεζικών Δανείων για τη Βελτίωση της Ποιότητας των Διαδικασιών και τη Λήψη Αποφάσεων»	Αθανάσιος Βαζακίδης , Πανεπιστήμιο Μακεδονίας Αικατερίνη Σαρρή , Πανεπιστήμιο Δυτικής Μακεδονίας Αναστάσιος Χατζής , ΑΤΕΙ Θεσσαλονίκης
16.45 – 17.00: COFFEE BREAK	
17.00 – 18.30: PARALLEL SESSION 13 “Special Issues in Accounting” (C.R.), Session Chair Iordanis Floropoulos, Aristotle university of Thessaloniki	
”Portraying the Reaction in Tertiary-Level Accounting Education after the Recent Financial Scandals: An Exploratory Study”	Iordanis Floropoulos , Aristotel University of Thessaloniki Athanasios Mandylas , TEI of Kavala Elisabeth Machairidou , TEI of Kavala

«Φοροδιαφυγή Ελληνικών Επιχειρήσεων και Προτεινόμενοι Τρόποι Αντιμετώπισης»	Βασίλειος Κυριακάτος , Διαπεριφερειακό Ελεγκτικό Κέντρο Ευάγγελος Κουμανάκος , Πανεπιστήμιο Ιωαννίνων Κώστας Συριόπουλος , Πανεπιστήμιο Πάτρας
"Impairment Of Assets: A First Examination Of Greek Stock Exchange Listed Companies"	Athanasios Vazakidis , University of Macedonia Ekaterini Laskaridou , TEI of Serres
"Archaeological Interpretation Issues of Prehistoric Accounting"	Apostolos Apostolou , Panteion University Maria Pyrgaki , Hellenic Open University and University Paris I
17.00 – 18.30: PARALLEL SESSION 14 "Auditing and Information Systems" (T-C.R.), Session Chair Sandra Cohen, Athens University of Economics and Business	
"Πλαίσια, Πρότυπα και Διαχείριση Κινδύνων στον Εσωτερικό έλεγχο: Πρόσφατες Εξελίξεις και Ελληνική Πραγματικότητα"	Ανδρέας Κουτούπης , Πανεπιστήμιο Στερεάς Ελλάδας και PWC Στέλλα Ζούντα , Πανεπιστήμιο Αιγαίου Δημήτρης Χαραμής , Πανεπιστήμιο Πατρών και PWC
"Predicting "Under Surveillance" Trading"	Eleni Vrentzou , Ministry of Economy and Finance & Athens University of Economics and Business Athanasios Daskalakis , Ministry of Justice & University of Macedonia
"A Cross Country Assessment of the Determinants of XBRL Adoption"	Athanasios Mandilas , TEI of Kavala Dimitrios Maditinos , TEI of Kavala Dimitrios Kousenidis , Aristotel University of Thessaloniki
"Σχεδιασμός Πλαισίου Έλεγχου Λογιστικών Πληροφοριακών Συστημάτων με τη Βοήθεια των Νέων Τεχνολογιών"	Αθανάσιος Βαζακίδης , Πανεπιστήμιο Μακεδονίας Ιωάννης Καραγιάννης , Πανεπιστήμιο Μακεδονίας Δημήτριος Φωλινάς , Πανεπιστήμιο Μακεδονίας
17.00 – 18.30: PARALLEL SESSION 15 "Doctoral Session I" (Amphitheatre 12), Session Chair Costas Siriopoulos, University of Patras	
«Η Παραοικονομία στην Ελλάδα Αίτια Ύπαρξης της και Συνέπειες της στην Οικονομική Ανάπτυξη»	Παναγιώτα Παπακωνσταντίνου , Πανεπιστήμιο Πατρών
"A Model for the Measurement of Conditional and Unconditional Conservatism"	Anestis C. Ladas , University of Macedonia
«Η Επίδραση της Φορολογίας στην Προσέλκυση των ΑΞΕ: Επισκόπηση της Βιβλιογραφίας»	Παναγιώτα Μπούρα , Πανεπιστήμιο Πατρών
"The Effect of Auditor's Report on Stock Returns: A Different Approach"	Michalis Samarinas , University of Macedonia Diogenis Baboukardos , University of Macedonia
18.30 – 20.00: PARALLEL SESSION 16 "Doctoral Session II" (C.R.), Session	

Chair Dimitrios Gounopoulos, University of Surrey	
"Financial Portfolio Construction with Lower Partial Moments – Some Ideas from Theory and Practice"	Jekaterina Kuzmina , BA School of Business and Finance (Latvia)
«Η Υποτιμολόγηση των Μετοχών των Ναυτιλιακών Επιχειρήσεων κατά την Αρχική Δημόσια Προσφορά»	Γεωργία Παζαρζή , Πανεπιστήμιο Πειραιώς
«Ένας Τεχνικός Δείκτης Μεταβλητότητας : Εφαρμογή σε Μετοχές και Χρηματιστηριακούς Δείκτες»	Χρυσούλα Βουλγαρίδου , Πανεπιστήμιο Πατρών
«Λογιστική Εφαρμογή των Διεθνών Λογιστικών Προτύπων (Δ.Π.Χ.Π.) στην Ελλάδα»	Αθανάσιος Βαζακίδης , Πανεπιστήμιο Μακεδονίας Αικατερίνη-Ειρήνη Καραγιάννη , Πανεπιστήμιο Μακεδονίας
18.30 – 20.00: PARALLEL SESSION 17 "Financial Performance and Financial Analysis" (T-C.R.) Session Chair Chrysovalantis Gaganis, University of Crete and Technical University of Crete	
"Regulations and Soundness of Insurance Firms: International Evidence"	Fotios Pasiouras , Technical University of Crete Chrysovalantis Gaganis , University of Crete and Technical University of Crete
«ΚΡΙ's στη Ναυπηγική Βιομηχανία»	Ανδρέας Μερίκας , Πανεπιστήμιο Πειραιώς Βασίλειος Μουτουπιάς , Πανεπιστήμιο Πειραιώς Διονύσιος Πολέμης , Πανεπιστήμιο Πειραιώς
«Η Σχέση Μεταξύ Αποδοτικότητας και Ταμειακού Κύκλου των Επιχειρήσεων»	Γιώργος Κόλλιας , Αγροτική Τράπεζα της Ελλάδος Νίκος Ι. Αρνής , ΤΕΙ Ηπείρου Βασίλης Φ. Φίλιος , Πανεπιστήμιο Ιωαννίνων
«Η Αξιολόγηση της Επίδρασης της Επιχείρησης στο Περιβάλλον με τη Χρήση Δεικτών Πράσινης Λογιστικής (Green Accounting)»	Σάββας Σαββίδης , Πανεπιστήμιο Μακεδονίας Δημήτριος Γκίνογλου , Πανεπιστήμιο Μακεδονίας
18.30 – 20.00: PARALLEL SESSION 18 "Accounting and Finance: Miscellaneous Issues" (Amphitheatre 12) Session Chair Panayiotis Tahinakis, University of Macedonia	
"Asymmetries of Stock Price Dynamics in U.K. An Application of Hidden Co-Integration Technique"	Christos Alexakis , University of Piraeus
"Mandating IFRS in an Unfavorable Environment: The Greek Experience"	Nikolaos I. Karampinis , Athens University of Economics and Business Dimosthenis L. Hevas , Athens University of Economics and Business
"The Effects of Regulation Factors on the Auditor Independence: Results from Greece"	Panayiotis Tahinakis , University of Macedonia

