

PARALLEL SECTION 1

“Economics and Finance”

Session Chair: Eleutherios Thalassinos, University of Piraeus

Room: Conference Room

Time: 18:45-20:00

Eleutherios Thalassinos, Department of Maritime Studies University of Piraeus,
Greece

“Contemporary Issues in Economics”

ABSTRACT

The main aim of this paper is to analyze the recent financial crisis and to make recommendations how to handle it in the best possible way. Financial bubbles, since the great depression, have been analyzed and some recommendations have been made taking into account the internationalization of the world economy which behaves like a domino. The recent financial crisis in the sub-prime mortgage market creates new problems in the world market with unforeseen continuances. Deflation has been referred as a possible continuance after a financial bubble because often but not always deflation follows. Deflation often results in financial and economic crises. Financial and economic crises affect the architecture of the monetary system, while a change in the system may affect the role of the dollar, the euro and the yen.

Stelios Karagiannis, Centre for Planning and Economic Research, Athens, Greece

Yannis Panagopoulos, Centre for Planning and Economic Research, Athens, Greece

Prodromos Vlamis, University of Cambridge, UK

**“The Emerging BRIC Economies: Evidence from the Interest Rate Transmission
Mechanism”**

ABSTRACT

The purpose of this paper is to examine the interest rate transmission mechanism for the emerging BRIC economies (Brazil, Russia, India and China). We analyze the way wholesale interest rates are transmitted to the bank retail rates both in short and the long run and we test the symmetry hypothesis. A disaggregated error correction model is applied for the estimation of the interest rate pass-through effectiveness and asymmetric behaviour in these economies. Our results show that rigidities in the transmission process are present, significant variations across Brazil, Russia and India exist as well as non-completeness, at least in some cases. Also, there is a result which is common for the three economies regarding the pass through behaviour; CB rate decreases are transmitted to the loan rates. The differentiation of banks' speed of upward and downward adjustment behaviour for the economies analysed is considered as asymmetric in most of the cases in both loan and deposit markets. We believe that our results can be useful for the BRIC regulatory authorities in their attempt to monitor the competitiveness of their banking systems and reinforce financial stability and monetary policy effectiveness.

Stefanos Papadamou, Department of Economic, University of Thessaly, Greece

Costas Siriopoulos, Department of Business Administration, University of Patras, Greece

“Aggregate Data about Bank Loans may hide Significant Information about the Monetary Transmission Mechanism. Evidence from Sweden”

ABSTRACT

Aggregate data about bank loans may hide significant information about the monetary transmission mechanism. This study, by disaggregating bank loans data and using the relevant interest rates in Sweden, investigates the behavior of banks after a monetary policy tightening. By using an unrestricted VAR model and impulse response analysis, our results show that a shock on the policy rate affects the main components of the banks' loan portfolios differently. Initially, banks do not reduce lending to firms and households and they present a sluggish reaction concerning the relevant interest rates. On the contrary, they reduce lending to mortgage credit institutions

significantly since real estate lending can be considered as a risky long-term investment. However, this action has a significant effect on real economic activity, by amplifying the initial shock from the tightening monetary policy. The latter result provides evidence of the bank lending channel in Sweden and could be very important for policy makers.

Panayiotis G. Artikis, Department of Business Administration, University of Piraeus, Greece

“Evidence on the Relationship between GDP Growth and Factors Affecting Stock Returns”

ABSTRACT

The Fama & French (1993) three-factor asset-pricing model (3FM) and its extended version the four-factor model proposed by Carhart (1997) states that asset returns can be attributed to four risk factors, namely the market premium, the value factor, the size factor and the momentum factor. In a seminal work in the area of asset pricing Liew and Vasalou (2000) showed, using data from ten countries, that the four risk factors can be linked to future Gross Domestic Product (GDP) growth. The present study extends the work of Liew and Vasalou (2000) by: a) focusing in a sample of companies from a small European stock market that has totally different characteristics from other mature stock markets and b) adding an extra variable at the pricing model employed, capturing the leverage of the firm. Specifically, the study examines whether there is a relationship between the behaviour of stock prices of Greek listed firms and future economic activity as measured by the GDP growth rate, for a time period from 1995 to 2008. The methodology employed involved: a) univariate regressions of GDP growth on the lagged return to each of the individual risk factors (market premium, size, value, momentum and leverage), b) two factor regressions in order to compare each of the risk factors relative to the market risk premium, c) a multi-factor regression that includes the three risk factors of the Fama & French (1993) model, d) a multi-factor regression that includes the four risk factors of the Carhart (1997) model and e) a multi-factor regression that includes all five variables. The results showed that the market risk premium, the HML and SMB factor

had a positive and statistically significant relationship with future GDP, while the WML factor does not have an ability to explain future macroeconomic growth.

PARALLEL SESSION 2

“Banking”

Session Chair: Ioannis Lazaridis, University of Macedonia

Room: Tele – Conference Room

Time: 18:45 – 20:00

Chrysovalantis Gaganis, Department of Economics, University of Crete, Greece

Fotios Pasiouras, Department of Production Engineering & Management, Technical University of Crete, Financial Engineering Laboratory, Greece

Michael Doumpos, Department of Production Engineering & Management, Technical University of Crete, Financial Engineering Laboratory, Greece

Constantin Zopounidis, Department of Production Engineering & Management, Technical University of Crete, Financial Engineering Laboratory, Greece

“Modelling Banking Sector Stability with Multicriteria Approaches”

ABSTRACT

Banking crises can be damaging for the economy, and as the recent experience has shown, nowadays they can spread rapidly across the globe with contagious effects. Therefore, the assessment of the stability of the banking sectors is important for regulators, depositors, investors and the general public. In the present study, we propose the development of classification models that assign the banking sectors in three classes, labelled “low stability”, “medium stability”, and “high stability”. The models are developed using three multicriteria decision aid techniques, which are well-suited to ordinal problems. We use a sample of 114 banking sectors, and a set of criteria that includes indicators of the macroeconomic, institutional and regulatory environment, as well as basic characteristics of the banking and financial sector. The models are developed and tested using a 10-fold cross-validation approach and they are benchmarked against models developed with discriminant analysis and logistic regression.

Stathopoulos Constantinos, Department of International & European Studies,
University of Macedonia, Greece

Nicholas Papasyriopoulos, Department of International & European Studies,
University of Macedonia, Greece

Constantinos Katrakilidis, Aristotle University of Thessaloniki, Greece

Athanasios Koulakiotis, Department of International & European Studies, University
of Macedonia, Greece

“Interdependence of Banking Sectors among European markets”

ABSTRACT

This study examines the interdependence of two Euro area banking stock market sectors (France and Germany), in relation the banking sector in the stock markets of Greece (Poland and Slovakia). We use two EGARCH models. The first is the AR (1)-EGARCH that does not take into account the interdependence between the studied countries and the second is the VAR-EGARCH that takes into account the interdependence between those countries. The results show that there is interdependence of the banking stock markets and indeed this would seem to be asymmetric. Stronger evidence of interdependence seems to appear in the first than in the latter case.

Maria-Eleni K. Agoraki, Department of Accounting and Finance, Athens University
of Economics and Business, Greece

“The Determinants of Net Interest Margin During Transition”

ABSTRACT

This paper investigates the effect of bank-specific, industry-specific and macroeconomic determinants, as well as the regulatory environment on the net interest margin (NIM) in the banking sectors of the South Eastern European countries over the period 1998-2007. Additionally to the standard determinants employed in the literature, such a study provides a unique natural experiment to examine the effect of the extensive banking sector reform that took place during the examined period. Using both static and dynamic frameworks and advanced market structure measures,

the empirical analysis reveals that net interest margin is affected by bank-specific determinants like equity capital, risk and bank size. The regulatory framework plays a crucial role as well as the presence of foreign-owned institutions. However, as financial systems develop and the reform process ends, both the current and future rates of economic growth are likely to have an enhanced impact on bank margins.

Eleftherios Aggelopoulos, Department of Accounting, Technological Institute of Patras, Greece

Antonios Georgopoulos, Department of Business Administration, University of Patras, Greece

Vasileios Giannopoulos, Department of Business Administration, University of Patras, Greece

Georgios Zafeiropoulos, Department of Accounting, Technological Institute of Patras, Greece

“The Efficiency Evaluation of Banks Using Non-Parametric Methods: The Case of Data Envelopment Analysis Technique”

ABSTRACT

This paper reports on an assessment of the branches of a Greek Bank in terms of their performance in two different areas: Their efficiency in increasing sales and their efficiency in generating profits. Performance comparisons on each dimension allowed us to identify those branches that showed a consistently efficient or inefficient behavior over the total period of analysis and form an overall picture of the performance of bank branches. We have used the non-parametric method data envelopment analysis (DEA) for the different performance assessments. The results indicated that the average efficiency both in the two dimensions reduced during the credit crunch, and mostly for the average profit efficiency. The study revealed that there was on average 27% cost inefficiencies in the problematic branches during the financial crisis. In all cases, the results indicated that there is the scope for substantial efficiency improvements through cost controls and credit risk management, for worst performing branches in the financial crisis period.

PARALLEL SESSION 3

“Market Anomalies”

Session Chair: Anastasios Tsamis,
Panteion University and Emporiki Bank

Room: Room 10

Time: 18:45- 20:00

Pollarat Ekkayokkaya, Warwick Business School, University of Warwick, UK

Gordon Gemmill, Warwick Business School, University of Warwick, UK

Kostas Koufopoulos, Warwick Business School, University of Warwick, UK

“A Rationale for the Coexistence of Callable and Non-callable Convertible Bonds: Theory and Evidence”

ABSTRACT

In this paper, we provide a rationale for the issuance of both callable and non-callable convertibles. A novel prediction of our model is that the issue of non-callable convertibles is a better signal than the issue of callable convertibles. Our model also shares with some existing papers the prediction that the forced conversion of callable convertibles conveys bad news to the market. Using a sample of US convertible bonds, we test the predictions of our model and find that they are consistent with the empirical evidence.

Andreas G. Georgantopoulos, B.C.A. College, Greece and Emporiki Bank, Greece

Anastasios D. Tsamis, Panteion University, Greece and Emporiki Bank, Greece

“The Presence of Calendar Anomalies: Greece Vs Bulgaria”

ABSTRACT

This paper focuses on investigating the presence of calendar effects using a data set from one emerging stock market (Bulgaria) and one financially matured stock market (Greece) in order to test whether the so – called calendar effects are present in those countries over the period 1/1/2002 – 31/12/2007. Five of the most popular calendar

effects are examined in both mean by OLS regression and variance by GARCH (1,1) the day of the week effect, the January effect, the half month effect, the turn of the month effect and the time of the month effect. In our empirical analysis, we find that most calendar effects appear to be present in the Greek stock market, while the Bulgarian stock market shows almost no presence of calendar anomalies. Consequently, our findings oppose to the argument, that calendar anomalies are strongly present in emerging markets and are usually very weak / absent in matured markets.

Nikolas L. Hourvoulides, American College of Thessaloniki, Greece

Nick Kourkoumelis, American College of Thessaloniki, Greece

“New Evidence for the Day-of-the-Week Effect in the Financial Crisis”

ABSTRACT

This paper investigates the possible existence and nature of the day-of-the-week effect during the contemporary financial crisis. For this reason six regional equity markets are selected: five emerging i.e. Turkey, Bulgaria, Romania, Ukraine and Cyprus, and one mature i.e. Greece. Our main focus is in the possible change in the markets' characteristics before and during the financial crisis. We apply multiple statistical tests for equality of means, distribution and variance for each day of the week, for each sub-period of the sample. Our tests are also non-parametric allowing for relaxation of the normality in the data. Our findings show mixed evidence: in the more developed markets of Greece and Turkey the day-of-the-week effect gradually fades away during the second sub-period. The market of Cyprus shows no evidence market inefficiency contrary to the market of Bulgaria. Finally, Romania and Ukraine report opposite results, by demonstrating existence of the day-of-the-week effect in the second sub-period. The contradictory evidence in each market's efficiency pattern is probably due to a different level of maturity and interdependence.

Αντώνιος Γεωργόπουλος, Τμήμα Διοίκησης Επιχειρήσεων, Πανεπιστήμιο Πατρών,
Ελλάδα

Ιωάννης Κασσάς, Τμήμα Διοίκησης Επιχειρήσεων, Πανεπιστημίου Πατρών, Ελλάδα

“Ψυχολογικά Φράγματα Μύθος των ΜΜΕ ή Πραγματικότητα;”

Περίληψη

Ο τύπος αποδίδει ιδιαίτερη σημασία σε συγκεκριμένες τιμές που παίρνει ο γενικός χρηματιστηριακός δείκτης. Έχει γίνει λοιπόν κοινή πεποίθηση στο χώρο των επενδυτών ότι οι μαγικές αυτές τιμές, που είναι τα πολλαπλάσια του 100 ή του 1000, λειτουργούν ως ψυχολογικά φράγματα (psychological barriers) και ότι οι χρηματαγορές αντιστέκονται στην προσπέλαση αυτών των φραγμάτων. Στην έρευνα αυτή εξετάζουμε τις τιμές κλεισίματος του Γενικού Δείκτη του Χρηματιστηρίου Αθηνών στο διάστημα από τον Οκτώβριο του 1998 έως τον Μάρτιο του 2009, που περιλαμβάνει δύο ολοκληρωμένες ανοδικές και δύο ολοκληρωμένες καθοδικές φάσεις. Με τα δεδομένα αυτά μελετάμε τη σχετική συχνότητα του δείκτη και τις αποδόσεις του λίγο πριν το πέρασμα ενός φράγματος. Τα αποτελέσματα της έρευνας ενισχύουν την ύπαρξη ψυχολογικών φραγμάτων στους στρογγυλούς αριθμούς που είναι πολλαπλάσια του 1000, γεγονός που δικαιολογεί τα σχετικά σχόλια των ΜΜΕ.

PARALLRL SECTION 4

“Financial Accounting and Financial Reporting”

Session Chair: Dimosthenis Hevas,

Athens University of Economics and Business

Room: Conference Room

Time: 09:00-10:30

Αφροδίτη Παπαδάκη, Τμήμα Λογιστικής και Χρηματοοικονομικής, Οικονομικό
Πανεπιστήμιο Αθηνών, Ελλάδα

“Deferred Taxes and Equity Values”

Περίληψη

Από το 2005 οι εισηγμένες επιχειρήσεις στο ΧΑΑ είναι υποχρεωμένες να εφαρμόζουν τα διεθνή λογιστικά πρότυπα. Με την εφαρμογή των διεθνών λογιστικών προτύπων οι επιχειρήσεις παρουσιάζουν στις οικονομικές καταστάσεις, μεταξύ των άλλων και πληροφορίες που αφορούν την αναβαλλόμενη φορολογία. Η αναβαλλόμενη φορολογία είναι αποτέλεσμα των λογιστικών πολιτικών και των λογιστικών εκτιμήσεων που κάνουν οι διοικήσεις των επιχειρήσεων. Σκοπός της εργασίας αυτής είναι να εξετάσει αν οι διοικήσεις των επιχειρήσεων με τις επιλογές που κάνουν οδηγούν σε επηρεασμό των αποτελεσμάτων τους καθώς επίσης και την επίδραση της αναβαλλόμενης φορολογίας στις αποφάσεις των επενδυτών. Συγκεκριμένα εξετάζεται αν οι επενδυτές θεωρούν τις αναβαλλόμενες φορολογικές υποχρεώσεις ως πραγματικές υποχρεώσεις και τις αναβαλλόμενες φορολογικές απαιτήσεις ως πραγματικές απαιτήσεις και αν τις ενσωματώνουν στις αποφάσεις τους. Η έρευνα εξετάζει τις εισηγμένες επιχειρήσεις του ΧΑΑ κατά την περίοδο 2005 έως και 2008.

Dimitrios V. Kousenidis, Department of Economic, Aristotle University of Thessaloniki, Greece

Anestis C. Ladas, Department of Accounting and Finance, University of Macedonia, Greece

Christos I. Negakis, Department of Accounting and Finance, University of Macedonia, Greece

“Value Relevance of Earnings and Book Value of Equity in Greece: The Impact of International Financial Reporting Standards”

ABSTRACT

The present study investigates the effects of the introduction of IFRS on the empirical relation between market value, book value of equity and earnings. Using several measures of value relevance based on valuation models either in levels or in deflated form, the study provides evidence on the matter, which is robust to scale effects and heteroscedasticity problems. Irrespective of the research specification used the empirical evidence shows a decrease in the value relevance of book value of equity in

the post-IFRS period. Moreover, the combined value relevance of book value and earnings is also decreased in the same period, which is possibly a counter effect of the reduction of the information content of book value of equity. However, the results concerning the value relevance of earnings show that in almost all cases their information content has increased in the post-IFRS period and compensates for some (not all) of the loss in the information content of book value of equity. Hence, our results suggest that in an institutional environment which offers incentives for low quality reporting the adoption of high quality accounting standards consists of a necessary but not a sufficient condition for high quality financial reporting.

Panagiotis E. Dimitropoulos, Department of Sport Management, University of Peloponnese, Greece

Dimitrios Asteriou, School of Social Sciences, Hellenic Open University, Greece

Dimitrios Kousenidis, Department of Economic, Aristotle University of Thessaloniki, Greece

“The Impact of IFRS on Accounting Quality: Evidence from Greece”

ABSTRACT

The present paper examines the impact of IFRS adoption on the quality of accounting information within the Greek accounting setting. Using a balanced sample of firms listed in the Athens stock exchange for a period of eight years (2001-2008) we found convincing evidence that the implementation of IFRS contributed to less earnings management, more timely loss recognition and greater value relevance of accounting amounts, compared to the local accounting standards. Also our findings document that the audit quality further complements the beneficial impact of IFRS since those companies that are audited by the big-5 audit firms exhibit higher levels of accounting quality. Our findings are robust to different model specifications and after controlling for firm-specific effects like size, risk, profitability and growth opportunities.

Panayiotis Maganaris, Department of Economics, Aristotel University of
Thessaloniki, Greece

Eirini Smaragdi, Department of Economics, Aristotel University of Thessaloniki,
Greece

Iordanis Floropoulos, Department of Economics, Aristotel University of
Thessaloniki, Greece

“Conservatism and Value Relevance in the Greek Financial Sector”

ABSTRACT

This paper seeks the possible existence of conservatism in the Greek financial sector over a period that spans between 1999 and 2008, and whether the level of conservatism has changed during this period. It also investigates the impact of conservatism on the value relevance of earnings by segregating the sample according to a) the level of firm conservatism and b) the period before and after the IFRS application. The results support the hypothesis that conservatism is present in the pre-IFRS period, but its direction after 2005 does not bear statistical significance. Between 1999 and 2004, high and medium conservatism financial firms appear to be influenced by negative news to a much greater extent than by good news. Moreover, investors' perception on value relevance has shifted after the introduction of IFRS. More specifically, during the first (second) sub-period, highly (lowly) conservative financial companies provide more value relevant earnings.

PARALLEL SESSION 5

“Derivatives”

Session Chair: Raphael Markellos

Athens University of Economics and Business and Loughborough University

Room: Tele – Conference Room

Time: 09:00-10:30

Konstantinos I. Sakellariou, Warwick Business School, University of Warwick, UK

“Statistical Evidence for Short-Run Dynamics between Spot and Futures Equity Markets and Economic Value of Basis Trade Strategies, The Case of DAX”

ABSTRACT

The aim of this paper is to examine the existence of short-run lead-lag effects between the spot and the futures market in the German stock exchange and particularly the DAX index, over the period 1/2000 - 12/2003, using intradaily data. As long as such relationships are established we investigate the economic value of spread trades motivated by the abovementioned relationships. To model the lead-lag effects we employ the multivariate Threshold Regression Model (TRM) of Tsay (1998) and for the economic value we use a reduced version of the methodology introduced by Fleming et al. (2001). Our main finding is that there exist quite robust short-run effects between the two markets across time. Also, there is some evidence for economic value in the basis-trade strategies which is totally diluted when realistic transaction costs apply.

George S. Parikakis, Department of Maritime Studies, University of Piraeus, Greece

Nikos Paltalidis, Department of Accounting & Finance, Athens University of Economics, Greece

“Variance Swaps and Option Delta Hedging”

ABSTRACT

This paper proposes a new approach on the valuation and hedging of volatility swaps in S&P 500 and FTSE-100. Using an ANST-GARCH (1,1) stochastic volatility model we apply a flexible partial differential equation (PDE) approach. Applying the PDE approach we identify the expected variance for moment one and two. Then, applying Ito's lemma we capture dynamic volatility. This method helps us to determine the second moment dynamics in a continuous time

Andrianos E. Tsekrekos, Department of Accounting and Finance, Athens University of Economics and Business, Greece

George Kanoutos, Ace-Hellas, Greece

“Real Options Premia Implied from Recent Transactions in the Greek Real Estate Market”

ABSTRACT

This research is the first to examine the empirical predictions of a real option-pricing model on market values from the Greek realty market. Using a manually collected sample of land and property transaction prices, we demonstrate a model that incorporates the option to wait to develop land has explanatory power on observed prices over and above the intrinsic value from a simple DCF approach. Subject to legal limitations, the owner of undeveloped real estate can determine both the date and density at which to develop his property. Alternatively, he can abandon his property. The value of these options depends partly on the stochastic evolution through time of the operating revenues and construction costs of developed property. Recent land transactions in our sample seem to reflect a premium for the option to wait that can be as high as 36.50%-52.38%, especially in the west and north suburbs of Athens. Estimates of annual volatility for specific properties, as implied by transaction prices, are found to range from 15% to 21%.

Gerasimos G. Rompotis, National and Kapodistrian University of Athens, Greece

“Penetrating Fixed Income ETFs”

ABSTRACT

This article investigates various issues concerning the performance, the premium in trading prices and the trading activity of fixed income ETFs. Findings first indicate that ETFs slightly underperform their tracking indices, both when net asset value and trading price returns are considered. Moreover, the results indicate that ETFs daily trade, on average, at a premium to their net asset value which amounts to \$0.372 or 54.8 basis points. Regression analysis reveals that the premium is strongly persistent

on a day-by-day basis. Further regression analysis demonstrates that the premium is meaningful in determining future returns. In particular, return is found to be positively and negatively affected by the contemporaneous and lagged premium respectively. Finally, evidence on the positive relationship between trading volume and lagged intraday volatility and premium are revealed.

PARALLEL SESSION 6

“Fund Performance and Performance Measurement”

Session Chair: Athanasios Noulas, University of Macedonia

Room: Amphitheatre 12

Time: 09:00-10:30

Eleni G. Lisgara, Department of Business Administration, University of Patras,
Greece

Georgios S. Androulakis, Department of Business Administration, University of
Patras, Greece

“Approaching Portfolio Selectivity under Estimations of the Lipschitz Constant”

ABSTRACT

This paper stands on the lately introduced usage of estimations of the Lipschitz constant for the chronological allocation of a time series future local optima. Thus, this study attempts to extend this methodology on simultaneous applications of numerous time series consisting of securities' values in order to select the ones qualifying the criteria set and construct an investor-case optimum portfolio. The investor-case portfolio potential is provided by the application of the newly proposed lexicographic multiobjective optimization technique.

Kostas Andriosopoulos, Cass Business School, City University, UK

**“Performance Replication of the Energy Spot Index with Optimal Equity
Portfolio Selection”**

ABSTRACT

This paper reproduces the performance of a geometric average Spot Energy Index by investing only in a subset of stocks from the Dow Jones Composite Average, the FTSE 100 and Bovespa Composite indexes, and in two pools including only stocks of the energy sector from the US and the UK respectively. We use daily data and address the index-tracking problem for passive investment with two innovative evolutionary algorithms; the differential evolution algorithm and the genetic algorithm, respectively. To test the performance of our investment strategy, we examine three different scenarios: buy-and-hold, quarterly, and monthly rebalancing; accounting for transaction costs where necessary.

Efthimios Roumpis, Shipping, Trade & Transport, University of the Aegean, Greece
Theodore Syriopoulos, Shipping, Trade & Transport, University of the Aegean,
Greece

**“Recent Empirical Evidence of Hedge Fund Asymmetric Dependences with
Traditional Capital Markets”**

ABSTRACT

In this article, we apply a new approach to the construction of the dependence structure between the returns of hedge funds and traditional asset classes. We model the variance covariance matrix based on the Copula Multivariate GARCH model with uncorrelated errors proposed by Lee and Long (2009). This model makes an explicit separation between conditional correlation and dependence by permitting to be modeled separately and simultaneously. Our empirical findings support that linear correlation cannot fully capture the dependencies between hedge funds and traditional capital markets.

Gikas Hardouvelis, Department of Banking and Financial Management, University of Piraeus, Greece

Theodoros Stamatiou, Department of Banking and Financial Management, University of Piraeus, Greece

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

ABSTRACT

The recent US Real Estate Bubble had consequences not only for the real economy but for the stock market as well. Real Estate Investment Trusts' (REITS) prices reached levels which could not be supported by their fundamentals until mid-2007. Using this observation as a starting point we examine the behavior of a sample of hedge fund managers in the REITS sector of the NYSE. Our working assumption is based on the Abreu & Brunnermeier argument that rational investors under certain conditions may not always short a bubble but instead ride it so as to gain from the price rise. Using data on Hedge Fund holdings from the 13f Filing Database provided by Thomson Financial we find that hedge funds were overloaded with REITS stocks prior to the price peak of the sector but their positions were placed in such a way that they gained from this strategy. Moreover, non-specialized hedge fund managers outperformed specialized ones.

PARALLEL SESSION 7

“Mergers and Acquisitions”

Session Chair: Andreas Merikas, University of Piraeus

Room: Conference Room

Time: 14:00-15:15

Zafeira Kastrinaki, Warwick Business School, University of Warwick, UK

Athanasios G. Tsagkanos, Department of Business Administration of Food & Agricultural Enterprises, University of Ioannina, Greece

“Valuation Effects on Merger Activity in the US Food Industry: the Role of the Short-Run Growth Opportunity”

ABSTRACT

In this paper we examine the effect of valuation errors on merger activity. We built on Rhodes-Kropf et al. (2005) work by developing an additional decomposition of market-to book ratio which captures the short run growth opportunities of firms. The empirical analysis takes a Bootstrap Mixed Logit approach and focuses on US food industry over the period 1988-2008. The results show that mergers in the US food industry can be rationally driven by periods of overvaluation of the stock market. However, this is not due to “high buys low valued” firms but instead due to acquirers filtering out too little of the market overvaluation (overestimating target’s growth opportunities) when assessing a potential target and are willing to overpay for it in an attempt to gain in the long run. However, due to asymmetric information acquirers end up buying target exhibiting only short run growth opportunities.

Andreas Merikas, Department of Maritime Studies, University of Piraeus, Greece

Dionysis Polemis, Department of Maritime Studies, University of Piraeus, Greece

Dimitrios Gounopoulos, Faculty of Management and Law, University of Surrey, UK

“Mergers and Acquisitions in Shipping Industry”

ABSTRACT

The purpose of our research is to analyze acquired and acquiring companies in the Maritime Transport sector in order to determine if the two groups can be distinguished from each other based on their differences in their financial characteristics. Although this area of research is considered by many academics as very fruitful and constructive less attention was given due to the rare sequence of such events and the difficulty to gain access to valuable data. However, since many shipping companies have taken the opportunity to access stock markets around the world, in order to gain equity finance to upgrade or expand their merchant fleets, their financial statements became public. Moreover, the fact that the last decades Mergers and Acquisitions (M&As) are considered by many managers as very efficient method

of company expansion, the view of the previous years that considered M&As in the maritime sector as difficult area of research is starting to change. This paper provides a comprehensive overview of the Maritime takeover market. We characterize the main features of the domestic and cross-border corporate takeovers involving Shipping companies in the period 2000-2009. We provide detailed and comparable information on the size and dynamics of takeover activity in 24 companies consisting of 14 targets (either through merger or acquisition), and 9 acquirers (some of them multiple acquirers). In the analysis, ratios measuring different aspects of business activity will be investigated; such as profitability, liquidity, activity and leverage, with the utilization of univariate analysis.

Peter Taylor, Management School, University of Liverpool, UK

Dionysis Polemis, Department of Maritime Studies, University of Piraeus, Greece

Lisa Liu, Business School, University of Warwick, UK

**“Prediction of Distress and Identification of Potential Mergers and Acquisition
Targets: United Kingdom Empirical Study”**

ABSTRACT

This paper aims to provide insights into financial states of U.K corporations. We incorporate three existing literatures in bankruptcy, M&A and merger as an alternative to bankruptcy [Altman (1968), Taffler (1982, 1984), Ohlson (1980), Palepu (1986), Camerlynck and Ooghe (2002), Theodossiou et al (1996)]. Using prediction models similar to those mentioned, we incorporate all of the potential scenarios. Our prediction model has two stages: the first stage discriminates financially healthy or distressed firms. Different from previous research, in the second stage by taking into account each financial state independently, healthy or distress, firms are further categorised into the four possible outcomes: financially healthy, potentially healthy targets and financially distressed or potentially distressed acquisition targets. In so doing we predict the characteristics of target firms in relation to their financial status (healthy or distressed) that can create the basis of an investment strategy. Moreover, we portray and discuss in both stages of the model significant financial characteristics of the corporations involved. Similar to Altman

(1968) and Taffler (1982, 1984), we provide evidence of 4 major indicators of liquidity, profitability, gearing and size which play an important role in determining the financial status of our sample firms. Our results seem to suggest that healthy target firms are more efficient and profitable in comparison with non-target healthy firms whereas distressed target firms, as opposed to distressed firms, are more efficient with better liquidity, profitability and growth, evidence that suggest that target distressed firms used acquisition as an instrument of avoiding bankruptcy.

Nikolaos Papakonstantinou, Department of Economics, University of Macedonia, Greece

Giannis Karagiannis, Department of Economics, University of Macedonia, Greece

Vangelis Tzouvelekas, Department of Economics, University of Crete, Greece

“Efficiency Consideration of MBOs in the Greek Banking Sector”

ABSTRACT

Over the last decade, the frequency of management buyouts (MBOs) in Greece has dramatically increased. The critical issue that arises concerning MBOs is whether they enhance economic efficiency or not. In this study, we use detailed input and output data to evaluate the efficiency of Greek banks before and after MBOs. The results, based on the period 1997-2007, examine whether MBO banks are less productive than comparable banks before the transfer of ownership and whether they experience a substantial increase in their efficiency after a buyout. The evidence suggests that MBOs may be a useful mechanism for enhancing efficiency and improving banks' performance.

PARALLEL SESSION 8

“Asset Pricing I”

Session Chair: Dimitrios Kousenidis,

Aristotel University of Thessaloniki

Room: Tele – Conference Room

Time: 14:00-15:15

Panayiotis Theodossiou, School Of Management and Economics, Cyprus University of Technology, Cyprus and School of Business, Rutgers University, USA

Alexandra Theodossiou, Drexel University, USA

“Impact of Outliers on Stock Return Models: Implications for Event Studies and the Pricing of Risk”

ABSTRACT

This paper investigates the impact and implications of outlier returns for event studies and the pricing of risk. A mixed regression process, consisting of a regular and an outlier component, is used to model returns for individual stocks. The regular component of stock returns is estimated using Huber’s Robust M estimation method. Estimates of betas from the regular return regression models are shown to be appropriate measures for systematic risk. Moreover, regular return models are appropriate for the computation of cumulative abnormal return (CAR) statistics employed in event studies to test for significant impact events. This paper shows that when outliers are present in the data, models based on OLS estimation method lead to erroneous estimates of systematic risk and CAR test statistics.

Dimitrios V. Kousenidis, Department of Economics, Aristotle University of Thessaloniki, Greece

Dimitrios I. Maditinos, Technological Educational Institution of Kavala, Greece

Željko Šević, Glasgow Caledonian University, Scotland, U.K.

“The Premium/Discount of Closed-End Funds as a Measure of Investor Sentiment: Evidence from Greece”

ABSTRACT

We examine the proposition that the premium/discount (PD) of Greek closed-end funds (CEFs) is an accurate proxy for the small-investor sentiment risk. We find that the average PD explains the returns of portfolios of large capitalization and low book-to-market ratio stocks and hence we are unable to confirm a link between the perceived PD anomaly and the small size effect. Moreover, we show that the explanatory power of the PD for portfolio returns depends on the form of the asset pricing model used in the regression analysis. Finally, in terms of predictive ability, we find evidence that the PD predicts the size and the book-to-market premiums but little evidence that the PD predicts individual portfolio returns.

Stavros Thomadakis, Department of Economics, National and Kapodistrian University of Athens, Greece

Andreas Merikas, Department of Maritime Studies, University of Piraeus, Greece

Christos Nounis, Department of Economics, National and Kapodistrian University of Athens, Greece

Dimitrios Gounopoulos, Faculty of Management and Law, University of Surrey, UK

“Price Cap Effect in the Performance of Greek IPOs”

ABSTRACT

The Initial Public Offerings (IPOs) pricing has become a leading example of market inefficiency during the last decades. Although there is an extensive amount of work that provides some evidence for the existence of short-term excess performance, there is no study to document price cap effect cases. The three (3) price cap changes introduced in a period of only six years (1993-1999) provide the grounds for investigating the implications of interventions on the pricing of new issues on the first day of trading. This study not only examines the price cap phenomenon of IPOs in a small but dynamic developing market as Greece, but also examines ten factors that probably affect the performance of new issues under price cap pressure in the short run. The empirical results indicate differences based on the price cap effect in the initial returns of the 349 IPOs launched on the Greek stock market during the 1990–2006 period. The level of underpricing varies from 24.87% in the case of $\pm 8\%$ price

cap to 134.64% once the price cap reaches at $\pm 99\%$. The cross-sectional regression results provide further insights to the determinants that incur the price cap phenomenon in Greek IPOs. Ten factors appear to be significantly effective on their performance. The survey suggests that over the study period, the degree of underpricing is determined by the intensity of demand driven by investor sentiment and reveals that offering prices do not fully adjust to prevailing market conditions. However, this work differentiates with all studies available, as it provides results associated with a colorful set of changes in regulations.

George J. Jiang, Department of Finance, University of Arizona, USA

Eirini Konstantinidi, Department of Banking and Financial Management, University of Piraeus, Greece

George Skiadopoulos, Department of Banking and Financial Management, University of Piraeus, Greece and Financial Options Research Centre, Warwick Business School, University of Warwick, UK

“Implied Volatility Spillovers and News Announcements”

ABSTRACT

This paper investigates (1) whether shocks in volatility are transmitted between the U.S. and Europe and (2) the extent to which news announcements contribute to these volatility spillovers. To this end, we consider ten implied volatility indices; four U.S. and six European ones. In addition, news announcements on twelve U.S. and eight European economic variables are examined. A VAR model is employed and augmented by the individual macroeconomic news announcements merely as events (i.e. dummy variables) or by the unexpected component of the releases (i.e. surprise variables). The aggregate impact of news announcements is also explored. The findings suggest that implied volatility spillovers stem from the lagged changes of the implied volatility indices and not from the individual news announcements. However, news announcements play an important role when their aggregate impact is considered.

PARALLEL SESSION 9

“Corporate Governance”

Session Chair: Christos Cabolis,

Athens Laboratory of Business Administration - ALBA

Room: Amphitheatre 12

Time: 14:00-15:15

George Iatridis, Department of Economics, University of Thessaly, Greece

Polychronis Euaggelopoulos, Economist

“Corporate Hedging and Implementation of International Financial Reporting Standards: Effects on UK Firm Financial Performance”

ABSTRACT

This paper studies the association between IFRS implementation, hedging and the scope for earnings management. It assesses the financial attributes of firms that utilise different hedging instruments and explores the IFRS transition process for hedgers and non-hedgers. The findings show that hedgers tend to have foreign revenues, be cross-listed and audited by the Big Five audit firms, while they exhibit higher growth, profitability and leverage. The transition from the UK GAAP to IFRSs appears to be more favourable for hedgers, who use hedging to account for the volatility that may emerge following the fair value orientation of IFRSs. The study also finds evidence that hedging is related to lower earnings management.

Fivos Bekiris, Department of Business Administration, Athens University of Economics and Business, Greece

Leonidas Doukakis, Department of Accounting and Finance, Athens University of Economics and Business, Greece

“Corporate Governance and Accruals Earnings Management”

ABSTRACT

This study examines the association between Corporate Governance and Accruals Earnings Management. Prior literature has focused primarily on certain individual

corporate governance measures, overlooking the multidimensional character of corporate governance. In this study, we construct a corporate governance score based on an array of measures that represent the best practices of corporate governance. Our sample comprises of firms listed on the Athens, Milan and Madrid Stock Exchange. The findings suggest a negative relationship between corporate governance practices and earnings management. This implies that firms with weak corporate governance are more likely to manage earnings, in order to meet certain earnings thresholds.

Constantinos Chalevas, Department of Accounting and Finance, Athens University of Economics and Business, Greece

Christos Tzovas, Department of Accounting and Finance, Athens University of Economics and Business, Greece

“The Effect of the Mandatory Adoption of Corporate Governance Mechanisms on Earnings Manipulation. Management Effectiveness and Firm Financing: Evidence from Greece”

Purpose - This paper examines the effect of the mandatory adoption of corporate governance mechanisms on serious firm issues (earnings manipulation, management effectiveness and firm’s financing).

Design/methodology/approach - Cross sectional analysis is employed to investigate the association between the corporate governance mechanisms that have been introduced by the Law 3016/2002 and earnings manipulation, management effectiveness and firm’s financing.

Findings - This study finds that the mandatory corporate governance mechanisms decrease firms’ weighted average cost of capital, increase firms’ financing and have no impact on firms effectiveness and earnings manipulation.

Practical implications - This study provide insights regarding the extent to which the mechanisms of corporate governance provided by the L.3026/2002, improve the quality of financial statements prepared by Greek companies. The conclusions of the study are useful for the providers of equity and debt capital, the legislators and the shareholders.

Originality Value – The paper tests, empirically, the effect of the mandatory corporate governance mechanisms on earnings manipulation, management effectiveness and firm's financing.

Maria Fotaki, Department of Management Science and Technology, Athens University of Economics and Business, Greece

Raphael Markellos, Department of Management Science and Technology, Athens University of Economics and Business, Greece

Maria Mania, Department of Management Science and Technology, Athens University of Economics and Business, Greece

“Human Resources Turnover as an Asset Acquisition, Accumulation and Divestiture Process”

ABSTRACT

This paper sheds light on the drivers and consequences of turnover in human resources within a firm. Our perspective is novel and borrows elements from the corporate finance literature and the Resource-Based View of the firm which deal with the purchase, sale and improvement of assets. The analysis employs an event study using daily panel data from a group of listed clubs in the UK soccer industry. Our results suggest asymmetric wealth effects of human resources turnover: the acquisition of soccer players is associated with negative abnormal club stock returns while player sales and loans have an opposite effect.

PARALLEL SESSION 10

“Corporate Finance”

Session Chair: Panayiotis Theodossiou,

Cyprus University of Technology and Rutgers University

Room: Conference Room

Time: 15:30-16:45

Paul Mizen, University of Nottingham, UK

John Tsoukalas, University of Nottingham, UK

Serafeim Tsoukas, University of Nottingham, UK

**“How does Reputation Influence a Firm's Decision to Issue Corporate Bonds?
New Evidence from Initial and Seasoned Public Debt Offerings”**

ABSTRACT

Why does a firm make the financially significant decision to issue bonds and what influences that decision? We find ex-ante characteristics determining creditworthiness and incentives to raise external finance are influential, but direct bond market reputation is more important: for a given set of characteristics a firm is more likely to issue if it has done so previously. We offer a new analysis that complements existing studies of private versus public bond issues, the scale and timing of IPOs and the effect of reputation on the financing of the firm. Our paper offers a theoretical extension of the Holmstrom and Tirole (1997) framework and an empirical assessment using a panel of 983 US firms from 1995-2004 to show firms with greater reputation and signals of creditworthiness and incentives to raise external finance access bond markets with higher probability than other firms.

Marina-Eliza Spaliara, University of Loughborough, UK

Serafeim Tsoukas, University of Nottingham, UK

“The Role of Bond Finance in Firms' Survival During the Asian Crisis”

ABSTRACT

Empirical investigation of business failure has considered the effects of macroeconomic conditions and financial healthiness in isolation. In this paper we examine for the first time the determinants of business failure and the potential offsetting role of bond finance in emerging Asian economies during the 1997-98 crisis. Using a novel database covering the period 1995 to 2007 for five Asian economies most affected by the crisis-Indonesia, Korea, Malaysia, Singapore and Thailand - we find strong evidence that the Asian crisis affected both directly and indirectly (through interactions with financial healthiness indicators) the probability

of survival. More importantly we find that bond issuers are more likely to survive compared to non-issuers and they are also shielded from the adverse effects of the crisis.

Nick Demos, National and Kapodistrian University of Athens, Greece

Aristeidis Samitas, Department of Business Administration, University of Aegean, Greece

“Financial Investors Relationship and Roadshows”

ABSTRACT

Top management and especially the Investor Relations Officers (IROs) use different communication strategies and a combination of IR tools to voluntarily disclose company “inside” information to market participants. A private voluntary disclosure tool is the implementation of relationship roadshows. This paper investigates the opinions, experience and perceptions of company executives, analysts and fund managers about listed firms’ relationship roadshow efforts and finds that opinions diverge among insiders, analysts and fund managers in prioritizing benefits from relationship roadshows. For insiders, relationship roadshows affect mainly firm visibility, retaining of existing shareholders, attraction of new investors and getting feedback from the market. For analysts, relationship roadshows affect mainly updating business model, increasing analyst coverage, feedback to management and firm visibility. For institutional investors, relationship roadshows signal management and firm commitment, consistency, credibility and increase of visibility. Important as well factors found such as the timing of the relationship roadshows, the targeting of financial centres, funds and institutional investors.

“The Economic Consequences of Mandatory IFRS Adoption for Debt Financing”

Annita Florou, Department of Accounting and Finance, University of Macedonia, Greece

Urška Kosi, Department of Accounting and Finance, University of Macedonia, Greece and Department of Accounting and Finance, Lancaster University Management School, UK

ABSTRACT

This paper examines whether the mandated introduction of International Financial Reporting Standards (IFRS) affects the source and cost of debt. Using a global sample of public and private debt issues completed during 2000-2007 we find that mandatory IFRS adopters are more likely to issue public bonds than borrow privately. Moreover, we find that mandatory IFRS adopters incur lower bond yield spreads; in contrast, we find no significant effect on the cost of private loans. Taken together, we document that mandatory IFRS adopters are more likely to raise debt from a larger pool of capital at a lower cost. These findings are consistent with IFRS enhancing the quality and comparability of accounting information. In addition, our findings highlight the information-gathering, monitoring and renegotiating privileges of private lenders relative to bond investors. Finally, we show that the positive consequences of IFRS for debt financing are present only in countries with stricter rule enforcement, higher control of corruption and lower financial risk. Overall, our study is the first to document that mandatory financial reporting under IFRS has beneficial effects for debt markets and in particular the public debt market but only when the country economic institutions are strong.

PARALLEL SESSION 11

“Financial Distress”

Session Chair : Dimitrios Papadopoulos,

University of Macedonia

Room: Tele – Conference Room

Time: 15:30-16:45

Augoustinos Dimitras, Department of Business Administration, Hellenic Open University, Greece

Michael Doumpos, Technical University of Crete, Greece

“Hybrid Systems for Business Failure Prediction”

ABSTRACT

A large number of methods like discriminant analysis, logit analysis, etc., have been used in the past for the prediction of business failure. Although some of these methods lead to models with a satisfactory ability to discriminate between healthy and failed firms, they suffer from some limitations, often due to unrealistic statistical assumptions. In this paper, we test the ability of four stand-alone methods (discriminant analysis, logistic regression, support vector machines and neural networks) as well as some hybrid decision systems. The hybrid systems are based on non-parametric methods such as support vector machines and neural networks, using as additional inputs the results of statistical models (discriminant analysis or logistic regression). The analysis is based on the financial characteristics of a large sample of 3839 Greek firms from the period 2004 – 2005. The results are very encouraging, as the predictive ability of hybrid systems is superior to that of the ‘stand-alone’ models.

Dimitrios P. Charalambidis, Department of Accounting and Finance, University of Macedonia, Greece

Dimitrios L. Papadopoulos, Department of Accounting and Finance, University of Macedonia, Greece

“Development of a Class of Financial Ratios to Predict Corporate Bankruptcy in Greece: Combining Theory and Empirical Evidence”

ABSTRACT

In this paper we investigate a major number of bankruptcy prediction models based on data of firms operating in Greece. Bankruptcies considered estimating relevant models took place from 1977 to 2004. Our findings suggest that a number of ratios continuously contribute to the prediction of corporate bankruptcy and this is consistent with evidence found elsewhere. Theoretical suggestions are not fully verified; however it seems that the symptoms of corporate bankruptcy in Greece fall into three categories: debt, profitability, and liquidity. Future researchers may benefit from our suggestions in selecting useful ratios to predict corporate bankruptcy of firms operating in Greece.

Dionysis Antonios Lalountas, University of Peloponnese, Greece

“Firms Survival Studies: A Methodological Survey”

ABSTRACT

This paper surveys the methodology applied on firm survival. We find that the econometric specifications used in this area have progressively become more sophisticated, addressing issues such as discrete time, unobserved heterogeneity and competing risks. Although a significant progress has been made, the discrete time approach is largely ignored even if it can easily handle complex situations related to the specificity of firm survival datasets.

Μαρκοπούλου Μαρία, Τμήμα Λογιστικής και Χρηματοοικονομικής, Πανεπιστήμιο Μακεδονίας, Ελλάδα

Παπαδόπουλος Δημήτριος, Τμήμα Λογιστικής και Χρηματοοικονομικής, Πανεπιστήμιο Μακεδονίας, Ελλάδα

Χατζήνας Γεώργιος, Τμήμα Λογιστικής και Χρηματοοικονομικής, Πανεπιστημίου Μακεδονίας, Ελλάδα

“Η Χρηματοπιστωτική Κρίση του 2008: Προγενέστερες Κρίσεις, Προβλήματα στην Αντιμετώπιση, Κριτική Θεώρηση των Πτυχών της και Μαθήματα για Μελλοντική Συμπεριφορά”

Περίληψη

Η παρούσα εργασία μελετά κάποιες από τις πτυχές του φαινομένου της χρηματοπιστωτικής κρίσης του 2007-2009, με στόχο την εξαγωγή συμπερασμάτων, τόσο για τα αίτιά της, όσο και για τους τρόπους αντιμετώπισης της. Στο πρώτο μέρος, εξετάζονται κάποιες από τις πιο σημαντικές προγενέστερες κρίσεις. Ακολουθεί η μελέτη της κρίσης του 2007-2009, η αφετηρία της, τα χαρακτηριστικά της, τα αίτιά της, η σύγκρισή της με προηγούμενες κρίσεις, καθώς και ο τρόπος με τον οποίο επηρεάζει την πραγματική οικονομία. Ιδιαίτερη έμφαση δίνεται στους τρόπους με τους οποίους μπορεί να αντιμετωπιστεί μια κρίση. Τέλος, ιδιαίτερη μνεία γίνεται στην ελληνική οικονομία και στον τρόπο με τον οποίο επηρεάστηκε από την κρίση.

PARALLEL SESSION 12

“Managerial Accounting”

Session Chair: Dimitrios Ginoglou,

University of Macedonia

Room: Amphitheatre 12

Time: 15:30-16:45

Sandra Cohen, Athens University of Economics and Business, Greece

Nikolaos Kaimenakis, Athens University of Economics and Business, Greece

George Venieris, Athens University of Economics and Business, Greece

“Reaping the Benefits of Two Worlds: An Exploratory Study of the Cash and the Accrual Accounting Information Roles in Local Government”

ABSTRACT

One of the most significant recent actions that has been undertaken by the Greek central government towards reforming the financial functions of subsidized local government organizations was the introduction of accrual accounting. However, this accounting reform resulted in a system where cash accounting was not abolished in favor of accrual accounting. Within this new system cash and accrual accounting coexist, operating simultaneously but independently from each other. This coexistence raises an interesting question: what is the usefulness of reforming the public sector accounting system by introducing businesslike accruals that are expected to enhance decision making, while maintaining the institutionalized cash accounting system that has traditionally been used for the same purpose? The current research study explores this rather rare situation through the investigation of the roles that the two accounting systems fulfill with reference to Greek municipalities by following the framework developed by Ansari and Euske (1987). More specifically, we assess, for each accounting system individually, whether the accounting data provided performs: a) a technical-rational role – that is, whether it is used to measure efficiency and enhance decision-making, b) a socio-political role – that is, whether it is used as an “ammunition machine” in order to rationalize the organization’s actions to its members and gain negotiating advantages and c) an institutional role – that is, whether it legitimizes the organization to its external constituencies. Our survey results are based on the answers of 106 municipalities financial departments principals on a structured questionnaire. We provide supportive evidence that the roles performed (the technical-rational role, the socio-political role and the institutional role) by the two accounting regimes share similarities as well as differences in the municipalities context. More specifically, the analysis we conducted revealed the primacy or the equal importance of cash accounting in a setting where the supposedly superior accrual accounting was introduced. It appears that cash accounting still dominates in the major function of decision making, while accrual accounting follows. Moreover, we provide evidence that the use of accrual accounting information within a public sector organization setting influences its management’s

attitude towards cost in the sense of cost consciousness as developed by Schields and Young (1994).

Πέτρος Καλαντώνης, Πολυτεχνείο Κρήτης, ΤΕΙ Πειραιά, Ελλάδα

Κώστας Ζοπουνίδης, Πολυτεχνείο Κρήτης, Ελλάδα

Μαρία Ροδοσθένους, ΤΕΙ Πειραιά, Ελλάδα

Γεωργίος Σκούρτης, ΤΕΙ Πειραιά, Ελλάδα

“Έρευνα και Ανάπτυξη και Αποδοτικότητα των Επιχειρήσεων: Μία Συγκριτική Ανάλυση με βάση τις Λογιστικές Καταστάσεις”

Περίληψη

Η γραμμική σχέση των επενδύσεων σε έρευνα και ανάπτυξη με την αποδοτικότητα των επιχειρήσεων και την οικονομική ανάπτυξη η οποία υιοθετήθηκε στις δεκαετίες του 1950 και 1960 αμφισβητήθηκε τις επόμενες δύο δεκαετίες. Παρά ταύτα σε μελέτες των δύο τελευταίων δεκαετιών παρατηρήθηκε θετική συσχέτιση μεταξύ των μεταξύ των αποδόσεων των επιχειρήσεων και των επενδύσεων τους σε E&A. Η παρούσα μελέτη διερευνά εάν υπάρχει τη σημαντικότητα στη διαφορά της αποδοτικότητας των ελληνικών επιχειρήσεων που επενδύουν σε E&A έναντι αυτών που δεν επενδύουν και την σχέση μεταξύ των επενδύσεων σε E&A και των αποδόσεών τους. Τα ευρήματα κρίθηκαν σημαντικά, αν και οι παραδοχές και οι περιορισμοί που τίθενται από την υιοθέτηση των Διεθνών και Ελληνικών Λογιστικών Προτύπων στη λογιστική αντιμετώπιση των δαπανών E&A συντελούν στο να θεωρείται ελλιπής η πληροφόρηση που παρέχεται από τις δημοσιευμένες λογιστικές καταστάσεις των επιχειρήσεων.

Filippos G. Stamatiadis, School of Administration and Economics, Technological Educational Institute, Athens, Greece

“Management Accounting Innovation: The Contingency Factors Influencing the Adoption of Accrual Cost Accounting in the Greek Public Health Sector”

ABSTRACT

During the last decades, several countries worldwide have introduced financial management reforms, as an important part of the New Public Management (NPM) initiative at one or more levels of government sector, by replacing or transforming their traditional budgetary cash accounting systems towards business-like accrual accounting. Following the example of this upcoming managerial trend, the Greek government introduced in 2003 an accrual based accounting system and double-entry book-keeping method in all public hospitals, as the hospital sector is one of the areas where NPM reforms have been introduced in search of higher efficiency in service production. The purpose of this paper is twofold. First, to provide an overview of the government sector reform initiatives and to present evidence regarding the adoption of the management accounting practises, such as accrual cost accounting system (ACAS), into public hospitals that are part of the Greek National Health System (NHS). Second, to examine the reasons of why this reform has not yet seriously shown any progress in spite of its official enactment in 2003. This analysis is based on the results of an empirical survey that took place during 2008. For the purposes of this survey, a structured questionnaire was prepared and sent to the Finance Directors of 132 Greek public hospitals. The empirical evidence reveal that the process of introducing this management accounting practise (ACAS) in the public hospital organizations is inadequate, with only a 23 percent adoption rate. Regarding the factors that affect hospitals' compliance to the ACAS, this study demonstrates that the complexity of the imposed legal accounting framework, the adequacy of resources and the reform related training of the accounting staff were significant determinating variables. Other variables such as the level of accounting staff education, management-physicians conflict, information technology capability, hospital size and political and hospital head administration support were not found to have a significant

influence on reform compliance as the previous factors. Implications of these results for practice and research are provided.

Αθανάσιος Βαζακίδης, Τμήμα Εφαρμοσμένης Πληροφορικής, Πανεπιστήμιο Μακεδονίας, Ελλάδα

Αικατερίνη Σαρρή, Τμήμα Βαλκανικών Σπουδών, Πανεπιστήμιο Δυτικής Μακεδονίας, Ελλάδα

Αναστάσιος Χατζής, Τμήμα Λογιστικής, ΑΤΕΙ Θεσσαλονίκης, Ελλάδα

“Μοντέλο Κοστολόγησης Τραπεζικών Δανείων για τη Βελτίωση της Ποιότητας Των Διαδικασιών και τη Λήψη Αποφάσεων”

Περίληψη

Στόχος της παρούσας εργασίας είναι η παρουσίαση ενός μοντέλου κοστολόγησης στεγαστικών δανείων ενός τραπεζικού οργανισμού βασισμένου στη μεθοδολογία ABC. Το προτεινόμενο μοντέλο προσδιορίζει τα χαρακτηριστικά κάθε διαδικασίας και βοηθά στην ανάλυση των σχετικών δεδομένων. Είναι σχεδιασμένο ώστε να επιτρέπει την παρακολούθηση της ροής στο σύστημα μέσω των εμπλεκόμενων οντοτήτων. Η αποτελεσματική χρήση της υπολογιστικής ισχύος εφαρμόζεται για να παραχθεί μια ρεαλιστική κοστολογική ανάλυση, δημιουργώντας δείκτες απόδοσης που θα βοηθήσουν στη βελτίωση της ποιότητας των διαδικασιών, των παραγόντων που σχετίζονται με το κόστος αλλά και τη λήψη αποφάσεων σε επίπεδο διοίκησης. Η διαγραμματική απεικόνιση θα γίνει με χρήση διαγραμμάτων σε γλώσσα UML.

PARALLEL SESSION 13

“Special Issues in Accounting”

Session Chair: Iordanis Floropoulos

Aristotle university of Thessaloniki

Room: Conference Room

Time: 17:00-18:30

Floropoulos Iordanis, Department of Economics, Aristotle University of Thessaloniki, Greece

Mandilas Athanasios, Department of Accountancy, Kavala Institute of Technology,
Greece

Machairidou Elisabeth, Department of Accountancy, Kavala Institute of
Technology, Greece

**“Portraying the Reaction in Tertiary-Level Accounting Education after the
Recent Financial Scandals: An Exploratory Study”**

ABSTRACT

The present paper gathers information, through questionnaire, about changes in accounting education after the recent financial scandals. The study was conducted using the action research, since it is consistent with the intensions of the Association to Advance Collegiate Schools of Business (AACSB, 2004) concerning innovation in educational practices and continuous improvement. Results show that the demand and interest in accounting education are expected increase; more universities are planning to involve financial scandals in their accounting curricula. Anti-fraud education is beneficial to accounting students, the accounting profession, the business society and the accounting curricula. The majority of Universities consider that anti-fraud education should be incorporated into the accounting curricula. Additionally, these results are important to Universities that are thinking of integrating financial scandals into their accounting curricula or redesigning their anti-fraud education.

Βασίλειος Κυριακάτος, Διαπεριφερειακό Ελεγκτικό Κέντρο (Δ.Ε.Κ.), Ελλάδα

Ευάγγελος Κουμανάκος, Τμήμα Οικονομικών Επιστημών, Πανεπιστήμιο

Ιωαννίνων, Ελλάδα

Κώστας Συριόπουλος, Τμήμα Διοίκησης Επιχειρήσεων, Πανεπιστήμιο Πάτρας,

Ελλάδα

**«Φοροδιαφυγή Ελληνικών Επιχειρήσεων και Προτεινόμενοι Τρόποι
Αντιμετώπισης»**

Περίληψη

Η Ελλάδα είναι η μοναδική περίπτωση στις χώρες του ΟΟΣΑ που φορολογεί τις εταιρίες ανάλογα με την νομική τους μορφή και όχι με το μέγεθός τους. Λόγω των

εγγενών αδυναμιών του ελληνικού φορολογικού συστήματος, έχει αναπτυχθεί η παραοικονομία, σαν ένα μείγμα δραστηριοτήτων εκτός μηχανισμού της αγοράς, παρανόμων πράξεων και φοροδιαφυγής.

Από έρευνα πεδίου που διεξήγαμε σε περιφερειακό φορολογικό ελεγκτικό κέντρο του Υπουργείου Οικονομίας & Οικονομικών, προκύπτει ότι συνηθέστερη μέθοδος για φοροδιαφυγή είναι η χρήση απορριπτέων απ την φορολογικές αρχές δαπανών που αν και συναντάται στις περισσότερες των περιπτώσεων, αποδίδει ελάχιστα σε φόρους σε αντίθεση με την απάτη στο ΦΠΑ. Οι αδυναμίες του φορολογικού συστήματος, όπως η πολυνομία, το ανομοιογενές προσωπικό των οικονομικών υπηρεσιών, η ανεπάρκεια πληροφοριακών συστημάτων κατά της φοροδιαφυγής, συντείνουν στα χαμηλά αποτελέσματα των φορολογικών ελέγχων. Μέγα δε πρόβλημα αποτελεί και ο τρόπος επιλογής των υποθέσεων για φορολογικό έλεγχο. Γι' αυτό παρουσιάζουμε πρόταση αυτόματης επιλογής υποθέσεων, με ηλεκτρονικό τρόπο, βασιζόμενη σε μετρήσιμα κριτήρια (πχ. αρνητικά μόρια) που διαθέτουν διάσπαρτα οι φορολογικές υπηρεσίες.

Vazakidis Athanasios, Department of Applied Informatics, University of Macedonia, Greece

Laskaridou Ekaterini, TEI of Serres, Greece

“Impairment of Assets: a First Examination of Greek Stock Exchange Listed Companies”

ABSTRACT

This paper examines the disclosure of intangible assets by firms in the Greek Stock Exchange Market subsequent to the mandatory adoption in 2005 of International Accounting Standards. Examining 90 listed firms, the paper analyses the magnitude of impairment assets classes these firms, into two sub-groups: The impairers and the non-impairers. Research focuses on a) measuring the magnitude of the 2005 impairment loss related to the applied valuation methods b) the nature of assets being impaired and c) the status of the reported impairment loss in their financial statements. The findings document that the preferred value method is the historical cost of the examined companies. Also survey results indicate that the number of impairment loss stated in 2005 is not sizeable in order to present a sufficient picture of the implementation of IAS 36 in Greece, mainly of asset re-evaluation in 2004 by

external appraisals according to IFRS 1. This study concerns accounting “behaviour” under a modern impairment regime.

Apostolos K. Apostolou, Department of Public Administration, Panteion University, Greece

Maria Pyrgaki, Hellenic Open University, Greece, Prehistorian – Ethnologist-Archaeologist, University Paris I, Panthion-Sorbonne, France

“Archaeological Interpretation Issues of Prehistoric Accounting”

ABSTRACT

The Accounting in the concept of accountability on commercial transactions has its roots in the Prehistoric period. The Accounting’s origination, in accordance with archaeological findings are placed in the Stone Age and even the first forms of social and economic life. The presence of signs, symbols and other geometrical engraved figures that have been discovered in different regions, which decorate the walls of caves, stones, bones, pebbles, and shells, testified this origination. This article starts with a description of the above findings. It follows a critical approach to the theory of "tokens" and the relationship with Prehistoric Accounting, based on archaeological data from Fertile Crescent (Near East). It is also attempted on a critical analysis of archaeological data from the Southeast Europe and the Far East, concerning Accounting.

PARALLEL SESSION 14

“Auditing and Information Systems”

Session Chair: Sandra Cohen

Athens University of Economics and Business

Room: Tele – Conference Room

Time: 17:00-18:30

Ανδρέας Κουτούπης, Τμήμα Οικονομικής και Περιφερειακής Ανάπτυξης,
Πανεπιστήμιο Στερεάς Ελλάδας, Ελλάδα

Στέλλα Ζούντα, Τμήμα Διοίκησης Επιχειρήσεων, Πανεπιστήμιο Αιγαίου, Ελλάδα

Δημήτρης Χαραμής, Πανεπιστήμιο Πατρών, Ελλάδα

**“Πλαίσια, Πρότυπα και Διαχείριση Κινδύνων στον Εσωτερικό Έλεγχο:
Πρόσφατες Εξελίξεις και Ελληνική Πραγματικότητα”**

Περίληψη

Η τελευταία δεκαετία έχει αποτελέσει μια περίοδο σημαντικών αλλαγών στο ελεγκτικό επάγγελμα τόσο ως προς την διάσταση του εσωτερικού αλλά και του εξωτερικού ελέγχου. Μια σειρά εταιρικών καταρρεύσεων στις απαρχές του 20ου αιώνα, αρχικά με την πτώση της *Enron* και εν συνεχεία των επενδυτικών τραπεζών, ανέδειξε τα προβλήματα στην εταιρική διακυβέρνηση, τις χρηματοοικονομικές αναφορές, τον έλεγχο και την διαχείριση κινδύνων. Το παραπάνω γεγονός αποτέλεσε το ερέθισμα για μια σειρά από έρευνες και μελέτες για τις αιτίες, τα αποτελέσματα και τα μέτρα αντιμετώπισης των φαινομένων αυτών. Παράλληλα, νέα πρότυπα, πλαίσια, συστήματα εσωτερικού ελέγχου και διαχείρισης κινδύνων, καθώς και νομοθετήματα εταιρικής διακυβέρνησης έκαναν την εμφάνιση τους. Το παρόν άρθρο επιχειρεί μέσω της αναλυτικής επισκόπησης της βιβλιογραφίας να προσεγγίσει τις βασικές αλλαγές στην ελεγκτική μεθοδολογία, στον ρόλο του εσωτερικού ελέγχου, στα πλαίσια ελέγχου και διαχείρισης κινδύνων και να προσδιορίσει τις μελλοντικές τάσεις.

Eleni Vrentzou, Department of Accounting and Finance, Athens University of Economics and Business, Greece and Greek Accounting and Auditing Oversight Board, Greece

Athanasios Daskalakis, Ministry of Justice and University of Macedonia, Greece

“Predicting ‘Under Surveillance’ Trading”

ABSTRACT

The Athens Stock Exchange (ASE) has the authority to supervise or suspend the trading of a security in order to protect investors. Supervised trading has significant impact on the investors’ decisions since the trading of the specific stock is settled in a completely different procedure than the regular market. The results of this research verify that the financial statements of a firm which are followed by an auditor report with emphasis points, increase the possibility for the stock of this firm to be traded under surveillance. Then, the change to a smaller audit firm, a selection of non big 4

audit firm and the choice of a low cost auditor are also found to be determinants for stocks that will face supervised trading. The change of the profitability rate of the firm is also defined as one of the factors of determining the possibility of surveillance. Investors can use these factors in order to predict trading “under surveillance”. Investors can use these factors in order to predict supervised trading and achieve efficient investment decisions.

Athanasios Mandilas, Department of Accountancy, TEI of Kavala, School of Business and Economics, Greece

Dimitrios I. Maditinos, Department of Business Administration, TEI of Kavala, Greece

Dimitrios Kousenidis, Department of Business Administration, Aristotle University of Thessaloniki, Greece

“A Cross Country Assessment of the Determinants of XBRL Adoption”

ABSTRACT

XBRL sort for extensible Business Reporting Language is an XML-based language aiming to automate the production and consumption of financial information. Our study was motivated by the question of what drives a company’s decision to adopt a technological innovation such as XBRL. We developed a conceptual framework incorporating six technological, organisational, and environmental determinants of XBRL adoption. We examined a sample of 146 listed companies across seven European countries (UK, the Netherlands, Germany, France, Sweden, Greece, and Spain). The results indicate that all six determinants explain the corporate choice of adopting XBRL, though, firm size, level of technology competence and firm scope are the most significant.

Βαζακίδης Αθανάσιος, Τμήμα Εφαρμοσμένης Πληροφορικής, Πανεπιστήμιο
Μακεδονίας, Ελλάδα

Καραγιάννης Ιωάννης, Τμήμα Εφαρμοσμένης Πληροφορικής, Πανεπιστήμιο
Μακεδονίας, Ελλάδα

Φωλίνας Δημήτρης, Τμήμα Μάρκετινγκ και Διοίκησης Λειτουργιών, Πανεπιστήμιο
Μακεδονίας, Ελλάδα

**“Σχεδιασμός Πλαισίου Ελέγχου Λογιστικών Πληροφοριακών Συστημάτων με
τη Βοήθεια των Νέων Τεχνολογιών”**

Περίληψη

Σκοπός της παρούσας εργασίας είναι η παρουσίαση ενός πλαισίου άσκησης ελέγχου στα υπάρχοντα λογιστικά πληροφοριακά συστήματα μιας επιχείρησης / οργανισμού. Η πολυπλοκότητα των σύγχρονων επιχειρήσεων, που έχουν ανάγκη για αντίστοιχα πληροφοριακά συστήματα, έχει οδηγήσει τους διεθνείς ελεγκτικούς φορείς να προτείνουν διεθνή ελεγκτικά πρότυπα, τα οποία εφαρμόζονται από τους ελεγκτές. Οι ελεγκτές με τη χρήση των προτύπων καθώς και με τις εξειδικευμένες γνώσεις τους τόσο στον οικονομικό τομέα όσο και στον τομέα ελέγχου λογισμικού, διενεργούν τους ειδικούς αυτούς ελέγχους. Γίνεται επίσης, αναλυτική παρουσίαση των σταδίων που ακολουθούνται μέχρι την ολοκλήρωση ενός τέτοιου ελέγχου, έτσι ώστε οι ελεγκτές να προτείνουν κατάλληλους μηχανισμούς ελέγχου ικανούς να διασφαλίζουν τη σωστή λειτουργία του λογιστικού πληροφοριακού συστήματος και την άρτια δομή της διοίκησής του.

PARALLEL SESSION 15

“Doctoral Session I”

Session Chair: Costas Siriopoulos,

University of Patras

Room: Amphitheatre 12

Time: 17:00-18:30

Παναγιώτα Παπακωνσταντίνου, Τμήμα Διοίκησης Επιχειρήσεων, Πανεπιστήμιο Πατρών, Ελλάδα

“Η Παραοικονομία στην Ελλάδα Αίτια Ύπαρξης της και Συνέπειες της στην Οικονομική Ανάπτυξη”

Περίληψη

Η παραοικονομία δεν αποτελεί φαινόμενο που εμφανίστηκε πρόσφατα. Μόνο όμως κατά την τελευταία δεκαπενταετία γνώρισε σημαντική ανάπτυξη η μελέτη του. Είναι ένα πολύπλοκο και σύνθετο φαινόμενο το οποίο ξεφεύγει από την αυστηρά οικονομική σφαίρα και έχει πολιτικές και κοινωνικές προεκτάσεις. Οι διαστάσεις που λαμβάνει με την δυσμενή επίδρασή του στον τομέα της οικονομίας, τόσο στην Ελλάδα, όσο και παγκοσμίως, το κατατάσσουν στο επίκεντρο των πολιτικών και οικονομικών αναζητήσεων και προβληματισμών. Η παραοικονομία στην Ελλάδα είναι η πιο μαζική και η περισσότερο ανεκτή εκδήλωση αντικοινωνικής συμπεριφοράς και παράβασης νόμων καθώς και, η πλέον έκδηλη απόδειξη της κακής λειτουργίας και της ανεπάρκειας της δημόσιας διοίκησης. Στην παρούσα μελέτη γίνεται εννοιολογικός προσδιορισμός της παραοικονομίας, αναφέρονται οι παράγοντες που επηρεάζουν το μέγεθός της, και ποσοτικοποιείται σύμφωνα με τα διεθνή πρότυπα. Θα αναζητηθούν τα αίτια έξαρσης του φαινομένου και θα αναλυθούν οι μικροοικονομικές και μακροοικονομικές συνέπειες και τα προβλήματα που δημιουργούνται στην οικονομία του κράτους. Ο κυριότερος ανασταλτικός παράγοντας της οικονομικής ανάπτυξης είναι η παραοικονομία που μαζί με την φοροδιαφυγή ισχυροποιούν το φαινόμενο της διαφθοράς. Οι προτάσεις πρακτικών εξομάλυνσης του φαινομένου της παραοικονομίας, εάν ακολουθηθούν πιστά, θα βοηθήσουν στην αντιμετώπιση της οικονομικής κρίσης που διανύουμε.

Anestis C. Ladas, Department of Accounting and Finance, University of Macedonia, Greece

“A Model for the Measurement of Conditional and Unconditional Conservatism”

ABSTRACT

The present study aims at developing an analytical framework for modelling conditional and unconditional conservatism. Assuming that the stock prices and the book value of equity follow a random walk it decomposes their annual changes into three parts that correspond to the common movement of the variables (CP), the effects of conservatism (Cons) and the effects of growth options (GO). Assuming that the stock prices and the book value of equity are cointegrated the study develops a threshold cointegration model that provides measures of conditional and unconditional conservatism. Moreover, the study derives their limits by means of analytical modelling and stochastic simulation. Concerning the latter the study develops a stochastic simulation algorithm that simulates the effects of conditional and unconditional conservatism. The results of the stochastic simulation in respect with the limits of the conservatism measures confirm the results of the analytical modelling. Moreover, the simulation shows that the proposed model performs well in measuring changes in the levels of conditional and unconditional conservatism.

Μπούρα Παναγιώτα, Τμήμα Διοίκησης Επιχειρήσεων, Πανεπιστήμιο Πατρών,
Ελλάδα

“Η Επίδραση της Φορολογίας στην Προσέλκυση των ΑΞΕ: Επισκόπηση της Βιβλιογραφίας”

Περίληψη

Το παρόν άρθρο πραγματοποιεί μια σύντομη επισκόπηση βιβλιογραφίας που αφορά στην επίδραση του παράγοντα της φορολογίας στην προσέλκυση των άμεσων ξένων επενδύσεων ΑΞΕ. Οι χώρες ανταγωνίζονται για την προσέλκυση των κεφαλαίων των πολυεθνικών επιχειρήσεων (ΠΕ), μέσω της διαρκούς μείωσης των φορολογικών συντελεστών. Έτσι, δεδομένου της στρατηγικής αλληλεπίδρασης ανάμεσα στις χώρες ο κίνδυνος για την πτώση των συντελεστών σε πολύ χαμηλό επίπεδο είναι ορατός. Για την ανάλυση, δίδεται έμφαση στο υπόδειγμα βαρύτητας (gravity model) και στην επιρροή των fixed effects, με τη χρήση δεδομένων panel. Η επίλυση του υποδείγματος πραγματοποιείται μέσω ενός υποδείγματος διακριτής επιλογής, όπως είναι το sample-selection process, καθώς επίσης και σε δυναμικό επίπεδο μέσω του υποδείγματος του GMM. Τα αποτελέσματα αναμένεται να επιβεβαιώσουν ότι η

φορολογία πράγματι αποτελεί έναν παράγοντα επιρροής στις επιχειρήσεις, προκειμένου να επιλέξουν τον τόπο εγκατάστασης των θυγατρικών τους. Όμως, ο παράγοντας αυτός θα πρέπει να αντιμετωπιστεί σε συνδυασμό με άλλους παράγοντες που επικρατούν σε άλλες χώρες, μακροοικονομικούς, πολιτιστικούς, απόστασης, προκειμένου να λάβουμε περισσότερο αντιπροσωπευτικά αποτελέσματα.

Samarinas P. Michalis, Department of Accounting and Finance, University of Macedonia, Greece

Baboukardos Diogenis, Department of Accounting and Finance, University of Macedonia, Greece

“The Effect of Auditor’s Report on Stock Returns: A Different Approach”

ABSTRACT

Auditor’s report can be characterized as the peak of the auditing process. During the last years a series of frauds and audit failures led to wide skepticism and criticism towards the audit credibility and consequently towards the worth of the information that financial statements present. Although theoretically could be claimed that auditor’s report provide important information upon the credibility of financial statements, prior research has created antithesis and contradiction without giving a clear answer upon whether or not auditor’s report has any informative value for investors. Using a modification of Easton and Harris model (1991) this study examines the effect that a qualified auditor’s report has on stock returns in listed companies of Athens Stock Exchange. In our knowledge this is the first study examining the effect of auditor’s report upon stock returns adopting that approach and more than that is the first study examining this issue in Greece. Our results indicate that auditor’s report does affect stock returns.

PARALLEL SESSION 16

“Doctoral Session II”

Session Chair: Dimitrios Gounopoulos,

University of Surrey

Room: Conference Room

Time: 18:30-20:00

Jekaterina Kuzmina, BA School of Business and Finance, Latvia

“Financial Portfolio Construction with Lower Partial Moments – Some Ideas from Theory and Practice”

ABSTRACT

The principles of portfolio theory were laid more than 50 years ago, but among the largest banks there are only a few that systematically use the perceptions of portfolio theory and are able to utilize more than the basics. The current paper is intended to show how abstract theory can be applied to real portfolio management. Its purpose is not only to introduce the existing theoretical framework, but also to expand it to construction, which is designed to generate specific asset allocation decisions. The object of the research is the realization of optimization process and the theoretical and practical issues related to it. Generally accepted scientific qualitative and quantitative methods are used in the research paper. It is argued that Lower Partial Moments can be used as appropriate risk measure for portfolio construction purpose as they are capable to grant information in order to provide to effective and efficient decision making process in the context of portfolio management.

Παζαρζή Γεωργία, Τμήμα Ναυτιλιακών Σπουδών, Πανεπιστήμιο Πειραιώς, Ελλάδα

“Η Υποτιμολόγηση των Μετοχών των Ναυτιλιακών Επιχειρήσεων κατά την Αρχική Δημόσια Προσφορά”

Περίληψη

Η εισήγησή μας αποτελεί μέρος της εκπονούμενης διδακτορικής διατριβής με θέμα «Χρηματοοικονομική και Λογιστική Αποτίμηση της Καθαρής Θέσης των Ναυτιλιακών Επιχειρήσεων» στην οποία εξετάζεται η αρχική απόδοση των μετοχών των επιχειρήσεων οι οποίες έχουν πραγματοποιήσει αρχική δημόσια προσφορά στον κλάδο της ποντοπόρου ναυτιλίας, σε ένα από τα τρία ακόλουθα χρηματιστήρια, το χρηματιστήριο της Νέας Υόρκης, το NASDAQ ή το χρηματιστήριο του Όσλο. Η εισαγωγή στα χρηματιστήρια με τη μέθοδο της αρχικής δημόσιας προσφοράς είναι ένα φαινόμενο το οποίο έχει ξεκινήσει εδώ και πολλές δεκαετίες. Μέσα σε αυτό το διάστημα έχουν πραγματοποιηθεί πολυάριθμες μελέτες σε πολλές χώρες και διαφορετικά χρηματιστήρια, οι οποίες προσπαθούν να παρουσιάσουν την αρχική δημόσια προσφορά, τη διαδικασία αυτής και τα χαρακτηριστικά της αλλά και να εξηγήσουν κάποια φαινόμενα που παρουσιάζονται στις περισσότερες αρχικές δημόσιες προσφορές. Θα μπορούσαμε να πούμε ότι τα συμπεράσματα των περισσότερων πραγματοποιηθεισών μελετών συγκλίνουν, παρόλο που αυτές αφορούν διαφορετικές χρονικές περιόδους και διαφορετικές χώρες και χρηματιστήρια. Υπάρχουν κάποια βασικά κοινά στοιχεία που χαρακτηρίζουν όλες τις αρχικές δημόσιες προσφορές, τα οποία είναι τα εξής τρία: η υποτιμολόγηση των μετοχών, η ύπαρξη καλών και κακών περιόδων για την αρχική δημόσια προσφορά και η χαμηλή απόδοση των μετοχών μακροπρόθεσμα. Στην προσπάθεια να εξηγηθεί η ύπαρξη αυτών των χαρακτηριστικών έχουν γίνει πολλές μελέτες και έχουν διατυπωθεί διάφορες θεωρίες. Παρά το γεγονός ότι έχουν πραγματοποιηθεί πολυάριθμες μελέτες τα τελευταία χρόνια σχετικές με την αρχική δημόσια προσφορά, οι οποίες καλύπτουν πολλές χώρες και πολλούς κλάδους της οικονομίας, δεν έχει γίνει καμία μελέτη πάνω στον κλάδο των ναυτιλιακών επιχειρήσεων της ποντοπόρου ναυτιλίας. Παρατηρείται λοιπόν έλλειψη συμπερασμάτων όσον αφορά τη συμπεριφορά και την απόδοση των μετοχών των ναυτιλιακών επιχειρήσεων κατά την αρχική δημόσια προσφορά. Σκοπός της παρούσας εισήγησης είναι να καλύψει αυτό ακριβώς το κενό που υπάρχει στη βιβλιογραφία των αρχικών δημοσίων προσφορών.

Χρυσούλα Γ. Βουλγαρίδου , Τμήμα Διοίκησης Επιχειρήσεων, Πανεπιστημίου Πατρών, Ελλάδα

“Ένας Τεχνικός Δείκτης Μεταβλητότητας: Εφαρμογή σε Μετοχές και Χρηματιστηριακούς Δείκτες”

Περίληψη

Η ακριβής πρόβλεψη της μελλοντικής μεταβλητότητας αποδεικνύεται ιδιαίτερα χρήσιμη για την αντιστάθμιση κινδύνων στη διαχείριση χαρτοφυλακίων. Διαπίστωσα ότι ο παρακάτω δείκτης ο οποίος σχετίζεται ουσιαστικά με την απόδοση της μέσης τιμής όταν παίρνει συγκεκριμένες τιμές τότε δίνει σήματα αναστροφής μιας βραχυχρόνιας τάσης. Συνήθως τα σήματα αυτά δίνονται όταν υπάρχει μεγάλη μεταβλητότητα. Ο τύπος του δείκτη είναι :

$$\delta = (X_t - \mu) / \mu$$

όπου:

X_t η τιμή κλεισίματος του δείκτη ή του υποκειμένου τίτλου

μ : Ο Μέσος Όρος των N τελευταίων ημερών δηλ $\frac{X_1 + X_2 + \dots + X_t}{N}$

Επίσης διαπίστωσα ότι ο παραπάνω δείκτης σχετίζεται με την μεταβλητότητα με την παρακάτω αναλογία:

$$\delta^2 = (N-1) \cdot \sigma^2 / \mu^2 \quad \eta' \quad \delta^2 = (N-1) \cdot (CV)^2$$

όπου:

N : Ο αριθμός των τελευταίων ημερών

μ : Ο Μέσος Όρος των N τελευταίων ημερών δηλ $\frac{X_1 + X_2 + \dots + X_t}{N}$

σ^2 : η μεταβλητότητα

Αθανάσιος Βαζακίδης, Τμήμα Εφαρμοσμένης Πληροφορικής, Πανεπιστήμιο Μακεδονίας, Ελλάδα

Αικατερίνη-Ειρήνη Καραγιάννη, Τμήμα Εφαρμοσμένης Πληροφορικής, Πανεπιστήμιο Μακεδονίας, Ελλάδα

“Λογιστική Εφαρμογή των Διεθνών Λογιστικών Προτύπων (Δ.Π.Χ.Π.) στην Ελλάδα”

Περίληψη

Στο τρέχον άρθρο καταγράφουμε τις μεθόδους ενημέρωσης των λογιστικών βιβλίων των επιχειρήσεων που έχουν υιοθετήσει υποχρεωτικά ή προαιρετικά τα Δ.Λ.Π. Συγκεκριμένα, αναλύουμε τον τρόπο κατά τον οποίο η επιχείρηση τηρεί τα λογιστικά της βιβλία κατά τη διάρκεια της διαχειριστικής χρήσης ακολουθώντας τους ίδιους κανόνες και νόμους που τηρούσε και πριν την εφαρμογή των Δ.Λ.Π. Στο τέλος της χρήσης σε ειδικό ημερολόγιο καταχωρεί τις κατάλληλες λογιστικές εγγραφές βάση των οποίων προκύπτουν τα λογιστικά αποτελέσματα των Δ.Λ.Π. Ως συμπέρασμα, προτείνουμε τη μέθοδο αυτή ως την πλέον χρηστική κι εποικοδομητική για την αντιμετώπιση του φορολογικού προβλήματος.

PARALLEL SESSION 17

“Financial Performance and Financial Analysis”

Session Chair: Chrysovalantis Gaganis,

University of Crete and Technical University of Crete

Room: Tele – Conference Room

Time: 18:30-20:00

Fotios Pasiouras, Department of Production Engineering & Management, Technical University of Crete, Financial Engineering Laboratory, Greece

Chrysovalantis Gaganis, Department of Production Engineering & Management, Technical University of Crete, Financial Engineering Laboratory and Department of Economics

“Regulations and Soundness of Insurance Firms: International Evidence”

ABSTRACT

This paper provides the first cross-country study on the impact of regulations on the soundness of insurance firms, using data on over 1,700 insurance firms operating in 46 countries. We find that the power of the supervisory authorities and regulations related to technical provisions have an impact on soundness that is robust to controls for firm-specific and country-specific factors. Furthermore, the data provide evidence of a relationship between regulatory principles in investment management and soundness. In contrast, we find that the decision to adopt a regulatory framework of detailed regulations on admissible assets versus a prudent person rule or a combination of both systems, and corporate governance and internal control rules do not influence soundness. Similarly, capital requirements do not appear to have a robust impact on soundness.

Andreas Merikas, Department of Maritime Studies, University of Piraeus, Greece

Basilis Moutoupas, Department of Maritime Studies, University of Piraeus, Greece

Dionysis Polemis, Department of Maritime Studies, University of Piraeus, Greece

“KPIs στη Ναυπηγική Βιομηχανία”

ABSTRACT

Key Performance Indicators, είναι οι βασικοί εκείνοι δείκτες οι οποίοι εκφράζουν με τον πληρέστερο τρόπο αν η επιχείρηση λειτουργεί αποδοτικά, βιώσιμα και σε μακροπρόθεσμο ορίζοντα. Πρόκειται για περιοδικά μετρήσιμα μεγέθη των οποίων η στενή παρακολούθηση σηματοδοτεί έγκαιρα δυσλειτουργίες και προβλήματα εντός ενός οργανισμού. Η καινοτομία των KPIs ολοκληρώνεται με την σύνδεση τους σε μία άλλη, επίσης νέα, διαδικασία διοίκησης επιχειρήσεων που συνοψίζεται στην έννοια Balanced Scorecard. Σύμφωνα με αυτήν ένας οργανισμός δεν μπορεί να είναι βιώσιμος αν επικεντρώνεται στην τακτική παρακολούθηση μόνο χρηματοοικονομικών/ λογιστικών στοιχείων μέσα από ισολογισμούς κάθε μορφής. Πλέον απαιτείται εστίαση, μέσα από ενδεδειγμένη μέτρηση/ παρακολούθηση, σε ένα πλήθος παραγόντων διαφορετικής φύσεως που παρατίθενται στη συνέχεια:

1. Οικονομικά Στοιχεία
2. Πελάτης – Αγοραστής του προσφερόμενου προϊόντος
3. Περιβάλλον – Κοινωνία

4. Εσωτερικές Διεργασίες
5. Ικανοποίηση Εργαζόμενου
6. Εκπαίδευση – Βελτίωση – Ανάπτυξη

Ο ορισμός για το καθένα, τι αυτό εκφράζει, καθώς και η ενσωμάτωση, χρήση, αξιολόγηση των ανωτέρω αναλύονται στο βιβλίο 'The Balanced Scorecard' των Kaplan και Norton. Τα KPIs καλούνται να μετρήσουν την απόδοση της επιχείρησης σε επιλεγμένα στοιχεία που καλύπτουν τις ανωτέρω έξι παραμέτρους, δίνοντας έτσι πλήρη εικόνα για την εν γένει πορεία της. Αυτό αποτελεί και το βασικό πλεονέκτημα τους, η ικανότητα αποτύπωσης της συνολικής εικόνας μιας επιχείρησης. Η μελέτη των ανωτέρω καινοτομιών έδειξε ότι οι διαδικασίες, οι μετρούμενοι δείκτες και η αξιολόγηση των αποτελεσμάτων είναι προς το παρόν σχετικά διάσπαρτοι, χωρίς κάποια μορφή οργάνωσης και τυποποίησης. Επιπλέον η διείσδυση της χρήσης των KPIs από τις επιχειρήσεις είναι σε εμβρυακό στάδιο. Κρίνεται όμως εξαιρετικά επωφελής για μια βιομηχανία όπως η ναυπηγική η δημιουργία μιας ενιαίας βάσης δεδομένων για KPIs. Με αυτόν τον τρόπο εξασφαλίζεται ένα επίπεδο αναφοράς για την αξιολόγηση των ναυπηγείων, του επιπέδου οργάνωσης και των διαδικασιών παραγωγής τους. Τα ανωτέρω αποτελούν κεφαλαιώδους σημασίας πληροφόρηση για έναν πλοιοκτήτη που καλείται να επενδύσει στην ναυπήγηση / επισκευή πλοίων, δεσμεύοντας πολύ μεγάλα κεφάλαια, σε ναυπηγεία για τα οποία δεν έχει πλήρη εικόνα. Επιπλέον δημιουργείται ένα μέτρο σύγκρισης μεταξύ των ίδιων των ναυπηγείων αναλόγως της απόδοσης/ βαθμολόγησης του καθενός, ενεργοποιώντας τον ανταγωνισμό ανάμεσα τους, κάτι που είναι επωφελές για τα ίδια τα ναυπηγεία (βελτίωση διαδικασιών, βέλτιστη αξιοποίηση των πόρων) αλλά και για τον πελάτη (πιθανή μείωση τιμών, ποιοτική βελτίωση προϊόντος, καλύτερες παρεχόμενες υπηρεσίες κάθε είδους). Τέλος η ενσωμάτωση των KPIs στην ναυπηγική βιομηχανία προσφέρει αξιολογητή πληροφόρηση και σε άλλους ενδιαφερόμενους όπως ασφαλιστικοί και νομικοί φορείς, εκπαιδευτικά και ερευνητικά ιδρύματα ενώ μπορούν να αξιοποιηθούν σε διαδικασίες συγχωνεύσεων και εξαγορών, αξιολογήσεων κλπ. Τα KPIs θα μπορούσαν να χαρακτηριστούν ως κάτι αντίστοιχο με τις διαδικασίες αξιολόγησης πιστοληπτικής ικανότητας που προσφέρουν διεθνείς οίκοι βαθμολογώντας τους υποψήφιους με βάση μια σειρά οικονομικών παραμέτρων, μόνο που προχωρούν ένα βήμα παραπάνω καλύπτοντας την ολότητα των δραστηριοτήτων μιας επιχείρησης.

Γιώργος Δ. Κόλιας, Αγροτική Τράπεζα της Ελλάδος, Ελλάδα

Νίκος Ι. Αρνής, Τμήμα Λογιστικής, Τεχνολογικό Εκπαιδευτικό Ίδρυμα Ηπείρου, Ελλάδα

Βασίλης Φ. Φίλιος, Τμήμα Διοίκησης Επιχειρήσεων Αγροτικών Προϊόντων και Τροφίμων, Πανεπιστήμιο Ιωαννίνων, Ελλάδα

“Η Σχέση μεταξύ Αποδοτικότητας και Ταμειακού Κύκλου των Επιχειρήσεων”

Περίληψη

Χρησιμοποιώντας ως μεταβλητή αξιολόγησης της διαχείρισης του κεφαλαίου κίνησης τον ταμειακό κύκλο (*cash conversion cycle*), σε αντίθεση με την υπόθεση που έχει διατυπωθεί ευρέως στη διεθνή βιβλιογραφία και αφορά την αρνητική σχέση μεταξύ της διάρκειας του ταμειακού κύκλου και της αποδοτικότητας του ενεργητικού, βρίσκουμε ότι στο εύρος των τιμών του ταμειακού κύκλου των επιχειρήσεων του δείματός μας υπάρχει μία βέλτιστη τιμή για κάθε υπό κλάδο που οδηγεί σε μεγιστοποίηση της αποδοτικότητας του ενεργητικού. Μικρότερες ή μεγαλύτερες διάρκειες από την βέλτιστη συνδέονται με μικρότερες αποδοτικότητες ενεργητικού. Οι επιχειρήσεις που λειτουργούν με τιμές της διάρκειας του ταμειακού κύκλου κοντά στην υπολογιζόμενη βέλτιστη παρουσιάζουν τη μέγιστη δυνατή αποδοτικότητα ενεργητικού η οποία επιτυγχάνεται με την αύξηση της κυκλοφοριακής ταχύτητας του ενεργητικού τους σε σχέση με τις ανταγωνίστριες, διατηρώντας παράλληλα, επίσης αυξημένο επίπεδο καθαρού περιθωρίου κέρδους.

Σάββας Σαββίδης, Τμήμα Λογιστικής και Χρηματοοικονομικής, Πανεπιστήμιο Μακεδονίας, Ελλάδα

Δημήτριος Γκίνογλου, Τμήμα Λογιστικής και Χρηματοοικονομικής, Πανεπιστήμιο Μακεδονίας, Ελλάδα

“Η Αξιολόγηση της Επίδρασης της Επιχείρησης στο Περιβάλλον με τη Χρήση Δεικτών Πράσινης Λογιστικής (Green Accounting)”

Περίληψη

Μέχρι σήμερα, η λογιστική και χρηματοοικονομική επιστήμη προσπαθούν να αξιολογήσουν τις επιχειρήσεις με χρηματοοικονομικούς δείκτες και άλλες τεχνικές, κοιτάζοντας την επιχείρηση μόνο από την οπτική γωνία του front office θα λέγαμε, χωρίς δηλαδή να ενδιαφέρονται για την επίδραση που έχει η επιχείρηση στο περιβάλλον. Σήμερα, η αξιολόγηση αυτή επεκτείνεται και συμπληρώνεται διαρκώς με νέες έννοιες, γνωστές ως εταιρική κοινωνική ευθύνη κ.α., όπως για παράδειγμα ο κοινωνικός ισολογισμός. Οι νέες αυτές έννοιες προέρχονται συνήθως από διαφορετικά επιστημονικά πεδία και η εισαγωγή τους αποσκοπεί στην επικαιροποίηση της τρέχουσας και μελλοντικής αξίας της επιχείρησης. Στο πλαίσιο αυτό εξελίσσεται διεθνώς μία σημαντική προσπάθεια αντικειμενικής καταγραφής και υπολογισμού της περιβαλλοντικής επίδρασης των δραστηριοτήτων μίας επιχείρησης, με απώτερο στόχο την ενσωμάτωση των στοιχείων αυτών σε μία νέα μορφή ισολογισμού. Η παρούσα εργασία προσπαθεί να εξετάσει την ύπαρξη σταθμισμένων περιβαλλοντικών δεικτών και ερευνά τη μέθοδο με την οποία θα μπορούσαν αυτοί να αξιοποιηθούν για την αξιολόγηση μίας επιχείρησης.

PARALLEL SESSION 18

“Accounting and Finance: Miscellaneous Issues”

Session Chair: Panayiotis Tahinakis, University of Macedonia

Room: Amphitheatre 12

Time: 18:30-20:00

Christos A. Alexakis, Department of Economics, University of Piraeus, Greece

“Asymmetries of Stock Price Dynamics in U.K. An Application of Hidden Co-Integration Technique”

ABSTRACT

The purpose of this paper is to examine stock market efficiency, via stock price dynamics mechanisms between stock market prices of big and small capitalization companies in U.K. We decomposed stock prices into positive and negative components and we applied the Granger and Yoon (2002) hidden co-integration method which helps to reveal possible relationships between positive and negative

components of time series, as stock returns. We followed this approach based on the well documented fact in behavioural finance literature, that investors' decisions are different between the profit and the losses equivalents, and thus investors' decisions may be influenced by the market positive or negative swings as well as the specific market characteristics i.e. big and small cap markets. According to our statistical results there is a dynamic relationship between the negative components of the stock price series and the estimated statistical models indicate that the small capitalization negative returns drive the shocks of the big capitalization negative returns.

Nikolaos I. Karampinis, Department of Accounting and Finance, Athens University of Economics and Business, Greece

Dimosthenis L. Hevas, Department of Accounting and Finance, Athens University of Economics and Business, Greece

“Mandating IFRS in an Unfavorable Environment: The Greek Experience”

ABSTRACT

This paper assesses the impact of mandatory IFRS adoption in Greece. Our research is motivated by an ongoing debate about the efficacy of enforcing high quality accounting standards in controversial economies with unfavorable economic infrastructures. We perceive Greece as a representative unfavorable economy due to its code-law tradition, bank-orientation, concentrated corporate ownership, weak legal enforcement, poor shareholders' protection and low regulatory quality. Provided that these circumstances negatively affect managers' and auditors' reporting incentives, simply mandating IFRS may prove to be an immaterial change if it is not combined with parallel improvements in other factors that influence the financial reporting system. To address our research question, we explore possible changes in two salient properties of accounting income that are in the forefront of accounting research over the last years: value relevance and conditional conservatism. Our results indicate only minor improvements in both of them after IFRS implementation.

Panayiotis Tahinakis, Department of Accounting and Finance, University of Macedonia, Greece

“The Effects of Regulation Factors on the Auditor Independence: Results from Greece”

ABSTRACT

The independence of certified accountant is considered to be one of the most valuable intangible assets concerning the auditing profession. The liberalization of the auditing profession from a single state-owned audit body up to the establishment of private auditing entities (local and foreign) resulted in a vast increase in the number of certified accountants, which in turn led to a need for research on the factors that affect the auditing profession. The target of this study is to examine the effects of factors like negotiating auditing fees, professional sanctions, legal liability, fear of loss of reputation and clientele on the behavior and the independence of the auditor. The study use an ANOVA methodological framework and finds consistent evidence after ranking the effects of the above four factors across three different but related professional groups. In specific it is showed that each variable examined has a definite potential impact on the credibility of the independence of the certified accountants in Greece.