

CONFERENCE PROGRAM

THURSDAY, 03 JULY 2008

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

10:00 – 10:30 REGISTRATION/COFFEE

10:30 – 10:45 INTRODUCTION AND WELCOME

10:45 – 11:15 PRESENTATION OF INTERNATIONAL ACCADEMIC JOURNALS:

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

11:15 – 12:15 **SESSION I: RISK MANAGEMENT** **HALL G. HANAN**
(HALL I)

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

CHAIR

DERIVING BASEL II'S IMPLIED ASSET CORRELATIONS FOR ECONOMIC CAPITAL

- *Gary van Vuuren, North-West University, South Africa*

RISK AVERSION ESTIMATES BASED ON STOCK MARKETS AND ECONOMIC ACTIVITY IN EUROZONE

- *Papadamou Stephanos, University of Thessaly, Greece*
- *Siriopoulos Costas, University of Patras, Greece*

EVALUATION OF HEDGE FUND RETURNS VALUE-AT-RISK USING GARCH MODELS

- *Sabrina Khanniche, Université Paris X Nanterre, France*

12:15 – 12:30 **BREAK**

12:30 – 14:15 **SESSION II: MACROECONOMICS AND FINANCE** **HALL G. HANAN**
(HALL I)

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

CHAIR

FINANCIAL DEREGULATION AND STRUCTURAL CHANGES IN AUSTRALIA'S MONETARY AGGREGATES AND INTEREST RATES

- *Abbas Valadkhani, University of Wollongong, New South Wales, Australia*
- *Mosayeb Pahlavani, University of Sistan and Baluchestan, Iran*

IS THE GCC ALSO A COMMON CURRENCY AREA?

- *George B. Tawadros, RMIT University Melbourne, Australia.*

A FUZZY CLUSTERING ALGORITHM APPLICATION FOR MONETARY UNIONS

- *Anca Tanasie, University of Craiova, Romania*
- *Razvan Tudor Tanasie, Technical University of Iasi, Romania*

BUSINESS CYCLE SUNCHRONISATION BETWEEN BULGARIA AND THE EUROPEAN UNION: EVIDENCE FROM CROSS SPECTRAL AND VAR ANALYSIS

- *George Filis, University of Winchester, UK*
- *Bruno Eeckels, Bournemouth University, UK*
- *Costas Leon, Democritus University of Thrace, Greece*

ROMANIA AND THE EMU ENLARGEMENT PROCESS. A VAR ANALYSIS OF THE INFLATIONARY PROCESS

- *Cosmin Fratostiteanu, University of Craiova, Romania*

14:15 –
16:00

LUNCH

16:00 –
17:30

SESSION III: MATHEMATICAL FINANCE (HALL I)

HALL G. HANAN

Gatfaoui Hayette, University Paris I, France

CHAIR

SIMPLER ALTERNATIVE PROOFS IN FINANCE AND SIMULATION

- *L. Ramprasath, Centre for Advanced Financial Studies, Nungambakkam, INDIA*

DEMAND FUNCTIONS AND A CHARACTERIZATION OF REFLEXIVITY

- *Polyrakis Ioannis, National Technical University of Athens, Greece*

EQUITY PORTFOLIO SELECTION USING MULTIOBJECTIVE OPTIMIZATION

- *Xidonas Panagiotis, National Technical University of Athens, Greece*
- *Mavrotas George, National Technical University of Athens, Greece*
- *Askounis Dimitris, National Technical University of Athens, Greece*
- *Psarras John, National Technical University of Athens, Greece*

NON REPLICATION OF OPTIONS

- *Kountzakis Christos, University of the Aegean, Greece*

- *Foivos Xanthos, National Technical University of Athens, Greece*
- *Polyrakis Ioannis, National Technical University of Athens, Greece*

17:30 –
17:45 **BREAK**

17:45 –
18:45 **SESSION IV: CORPORATE FINANCE & ASSET PRICING**
HALL G. HANAN (HALL I)

Jędrzej Białkowski, Auckland University of Technology, Department of Finance,
Business School, New Zealand

CHAIR

CORPORATE FINANCE

*THE EFFECTS OF AN AGENT'S PRIVATE INFORMATION ON THE USE OF
NON-CASH COMPENSATION AND INCENTIVE PAY*

- *Pattarin Adithipyankul, City University of Hong Kong, Hong Kong*

*PREDICTING CORPORATE FAILURE: AN ANT COLONY OPTIMISATION
APPROACH*

- *Yorgos Goletsis, University of Ioannina, Greece*

ASSET PRICING

LESS CAN BE MORE!

- *Hayette Gatfaoui, University Paris I, France*

19:00 **TRANSFER TO HOTELS**

July 04, 2008

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

09:45 – **REGISTRATION/COFFEE**
10:15

10:15 – **AFE SPECIAL KEYNOTE SPEAKERS' SESSION**
11:45 **HALL G. HANAN (HALL I)**

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

FROM IDEA TO PROFIT: THE CHALLENGE OF PREDICTION IN TODAY'S FINANCIAL MARKETS

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

THE WEATHER AND STOCK RETURNS IN EUROPE

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

CAPITAL STRUCTURE: WHAT IS STILL PUZZLING?

- *Dr. Koufopoulos Kostas, University of Warwick, Warwick Business School, UK*

11:45 – **BREAK**
12:00

12:00 – **SESSION V: FINANCIAL MARKETS**
14:00 **HALL G. HANAN (HALL I)**

Dr. Koufopoulos Kostas, University of Warwick, Warwick Business School, UK
CHAIR

STOCK OPTIONS TRADING, RETURNS AND VOLATILITY: EVIDENCE FROM GREECE

- *George Filis, University of Winchester, UK*
- *Christos Floros, University of Portsmouth, UK*
- *Bruno Eeckels, Bournemouth University, UK*

THE EQUITY HOME BIAS: INVESTORS' SENTIMENTS AND VIEWS

- *Sendi Imtithel, El Manar University, Tunisia*
- *Aloui Chaker, El Manar University, Tunisia*
- *Ma. Bellalah, University Of Amiens, France*

THE UNDERREACTION AND OVERREACTION IN ASSET MARKETS WITH INSIDER TRADING

- *Anna Meshalkina, College of Economics and Finance, State University – Higher, School of Economics, Russia*
- *Sergey Gelman, College of Economics and Finance, State University –*

Higher, School of Economics, Russia

THE SHORT-TERM MARKET EFFECT OF ISSUING EXECUTIVE STOCK OPTIONS. THE GREEK EVIDENCE

- *Apostolos Christopoulos, National & Kapodistrian University of Athens, Greece*
- *Konstantinos Vergos, Hellenic Association of Certified Stockmarket Analysts (HACSA) Chairman, Greece*

ANALYSIS OF STOCK RETURNS VOLATILITY IN THE BELGIAN STOCK EXCHANGE

- *Sariannidis Nikolaos, Technological Education Institute of West Macedonia, Greece*
- *Garefalakis Alexandros, Brunel University*

14:00 – LUNCH
15:30

15:30 – SESSION VI: MARKET EFFICIENCY HALL G. HANAN (HALL I)
17:00

Polyrakis Ioannis, National Technical University of Athens, Greece
CHAIR

ELECTION RISK AND STOCK MARKETS

- *Jędrzej Białkowski, Auckland University of Technology, New Zealand*
- *Katrin Gottschalk, Auckland University of Technology, New Zealand*
- *Tomasz Piotr Wisniewski, University of Leicester, UK*

STOCK MARKET PREDICTION USING INDEPENDENT COMPONENT ANALYSIS AND WAVELET DENOISING

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

A STUDY OF THE PREDICTIVE PERFORMANCE OF THE MOVING AVERAGE TRADING RULE IN CAPITAL MARKETS: SENSITIVITY ANALYSIS AND SIGNIFICANCE TESTING.

- *Alexandros E. Milionis, University of the Aegean, Department of Statistics, Greece*
- *Evangelia Papanagiotou, University of the Aegean, Department of Statistics and Actuarial-Financial Mathematic, Greece*

MARKET PROFILE IN FUTURES MARKETS: STATISTICAL REVIEW OF A MARKET PRACTITIONER TOOL

- *John A Anderson, The British University in Dubai, Honorary Fellow, Cass Business School, City University London*

COULD SPECULATIVE BUBBLES IN CAPITAL MARKETS BE A RESULT OF JUST LINEAR INTERDEPENDENCIES AMONG ASSET RETURNS?

- *Evangelia Papanagiotou, University of the Aegean, Department of Statistics and Actuarial-Financial Mathematic, Greece*
- *Alexandros E. Milionis, University of the Aegean, Department of Statistics and Actuarial-Financial Mathematic, Greece*

17:00 –
17:15 **BREAK**

17:15 –
18:30 **SESSION VII: INTERNATIONAL FINANCE & PRIVATE EQUITY**
HALL G. HANAN (HALL I)

George B. Tawadros, RMIT University, Melbourne, Australia.
CHAIR

INTERNATIONAL FINANCE

A TRIPTYCH ON THE USD-ZAR EXCHANGE RATE DYNAMICS

- *Paul Styger, North West University, South Africa*
- *Susann Viljoen, North West University, South Africa*
- *Gary van Vuuren, North-West University, South Africa*

EMERGING MARKET HEDGE FUNDS AND THE YEN CARRY TRADE

- *Jarkko Peltomäki, University of Vaasa, Finland*

PRIVATE EQUITY

PRIVATE EQUITY AND INNOVATION: EVIDENCE FROM A SAMPLE OF BUYOUTS IN EUROPEAN COUNTRIES

- *Elisa Ughetto, Politecnico di Torino, Italy*
- *Giuseppe Scellato, Politecnico di Torino, Italy*

18:30 **TRANSFER TO HOTELS**

July 05, 2008

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

10:00 – **SESSION VIII: BANKING** **HALL G. HANAN**
11:45 **(HALL I)**

Mosayeb Pahlavani, Dean, Faculty of Economics, The University of Sistan & Baluchestan, Iran

CHAIR

DOES BANK LENDING CHANNEL EXISTS IN MALAYSIA?

- *Fathin Faizah Said, University Of Essex, United Kingdom.*
- *Joao M.G. Ejarque, University Of Essex, United Kingdom.*
- *Abdul Ghafar Ismail, National University Of Malaysia*

DETERMINANTS OF MORTGAGE INDEBTEDNESS IN THE CYPRUS HOUSEHOLD SECTOR: EVIDENCE FROM THE CYPRUS SURVEY OF CONSUMER FINANCES

- *Alex Karagrigoriou, University of Cyprus, Cyprus*
- *Michalis Petrides, University of Cyprus, Cyprus*
- *Kyriacos Mattheou, University of Cyprus, Cyprus*

THE RATING OF NON-LISTED CO-OPERATIVE BANKS

- *Pieter G. Vosloo, North-west University, Potchefstroom*
- *Paul Styger, North-west University, Potchefstroom*

RELATIONSHIP RISK FACTORS IN RELATIONSHIP LENDING: CASE OF KARAFARIN BANK IN IRAN

- *Roudabeh Gharaee, Tarbiat Modares University, Tehran, Iran*
- *Dr. Amir Albadvi, Tarbiat Modares University, Tehran, Iran*

FORECASTING CASH MONEY WITHDRAWALS USING WAVELET ANALYSIS AND WAVELET NEURAL NETWORKS

- *Antonis Alexandridis, University of Macedonia, Thessaloniki, Greece.*
- *Achilleas Zapanis, University of Macedonia, Thessaloniki, Greece.*

11:45 – **BREAK**
12:00

12:00 – **SESSION IX: MANAGEMENT** **HALL G. HANAN**
14:00 **(HALL I)**

Fafaliou Irene, University of Piraeus, Greece

CHAIR

COMPENSATION FOR TOP MANAGEMENT: EVIDENCE FROM CHINA

- *Tak Yan LEUNG, City University of Hong Kong, China*
- *Michael Firth, Lingnan University of Hong Kong, China*

- *Oliver Rui, The Chinese University of Hong Kong, China*

THE INFLUENCE OF DIFFUSION SPEED OF AN INNOVATION ON THE VALIDATION OF OPERATIONAL RISK

- *Dionisis Th. Philippas, University of Patras, Greece*
- *Costas Siriopoulos, University of Patras, Greece*

THE INTEGRATION OF PERFORMANCE MEASUREMENT IN THE ASSESSMENT AND IMPROVEMENT OF SERVICE QUALITY. THE SERVICE SECTOR. EVIDENCE FROM COURIER COMPANY IN GREECE.

- *Pandelis Zisis, University of Southampton, UK*
- *Alexandros Garefalakis, Brunel University, UK*
- *Nikolaos Sariannidis, Technological Education Institute of West Macedonia, Greece,*
- *Ioannis Antoniadis, Agricultural Bank of Greece*

BUSINESS CONTINUITY PLANNING IN GREEK FIRMS. THE CASE OF COURIER COMPANY.

- *Alexandros Garefalakis, Brunel University, UK*
- *Nikolaos Sariannidis, Technological Education Institute of West Macedonia, Greece,*
- *Ioannis Antoniadis, Agricultural Bank of Greece*

FROM PERFORMANCE MEASUREMENT TO PERFORMANCE MANAGEMENT

- *Delis Ilias, National and Kapodistrian University of Athens, Greece*

THE GENDER WAGE GAP IN GREECE: A DOUBLE – SELECTIVITY APPROACH RECENT DEVELOPMENTS

- *Joanna Liapi – Mila, National and Kapodistrian University of Athens, Greece*

14:30 – LUNCH
16:00

16:00 – CONFERENCE SYNOPSIS – CLOSING
16:30

16:30 TRANSFER TO HOTELS

20:00 – PICK UP OF THE CONFERENCE PARTICIPANTS AT HOTELS AND
21:00 TRANSFER TO INEAG

21:00 – GREEK NIGHT
23:00

23:00 TRANSFER TO HOTELS

POST CONFERENCE ACTIVITIES

TOUR OF SAMOS ISLAND

The participants will have the opportunity to visit the most important sights of the island such as:
the Archaeological Museum
the Tunnel of Eupalinos
the Heraion of Samos
the Byzantine Monastery of Timios Stavros,
Karlovassi which is the second biggest city of the island, one of the wineries of the island, the Potami (River) area at the North Coast and Kokkari village one of the most romantic small ports.



DAILY EXCURSION TO KUSADASI AND THE ANCIENT CITY OF EPHESUS

Only 18 miles and a few minutes separate Samos from a totally different world, the world of East.

After the sort custom formalities (do not forget your passports!) we will go on board and we start our trip. The trip lasts 1 hour and 15 minutes and the boat is following a wonderful course in the virgin coasts of Samos and the small islands situated in the area. We arrive in the port of Kusadasi. Again after the sort custom formalities we are ready to meet the town with the low price market and also the ancient Ephesus.



Kusadasi

Kusadasi is the most tourist area of Turkey after Constantinoupolis. There is a market where you can find several sort of goods. Famous is the “bazaar of price”, never buy something at the original price, normally it costs half the money and you have to bargain before you pay. In shops in Kusadasi you can pay either in euro or with any other coin, credit cards are accepted.



Excursion to Ancient Ephesus

The tour to Ephesus is a great experience. After our arrival to Kusadasi we start with new air-condition buses and with official guide for Ephesus. The ancient town of Ephesus is located 19 km (20 minutes by bus) from Kusadasi. There we can admire the Temple of the Greek Goodness Artemis, the ancient Stadium, the Byzantine Baths, the Library of Celcius. Our visit to all the above will be through the Marble Street. After our visit to Ephesus we will go back to Kusadasi where we will have enough time for shopping or lunch. Departure from Kusadasi at 17:00 and the arrival on Samos island at 18:15

TRANSPORTATION TIMETABLE BY SHIP TRAVEL -BUSSES

03RD OF JULY 2008

HOTEL	July 03 rd 2008
SAMOS	09 :00
AEOLIS	09 :00
VENUS	09 :05
OLYMPIA	09 :05
KALIDON HOTEL	09:05
KOKARI BEACH	09 :05
MILOS HOTEL	09:05
KALIDON PALACE	09:10
ARION	09:10
VILLA KAMBOS	09:10
AGNANDI	WALKING DISTANCE
IRO	09:15
AGIOS KONSTANTINOS	09:15

- 14:00 Opening Reception (in INEAG)
- 19:00 Transfer back to Hotels

04TH AND 05TH OF JULY 2008

HOTEL	July 04 th & 05 th 2008 (Morning)		July 05 th 2008 (Greek night)
SAMOS	09 :00		20 :00
AEOLIS	09 :00		20 :00
VENUS	09 :05		20 :05
OLYMPIA	09 :05		20 :05
KALIDON HOTEL	09:05		20 :05
KOKARI BEACH	09 :05		20 :05
MILOS HOTEL	09:05		20 :05
KALIDON PALACE	09:10		20:10
ARION	09:10		20:10
VILLA KAMBOS	09:10		20:10
AGNANDI	WALKING DISTANCE		20:10
IRO	09:15		20:15
AGIOS KONSTANTINOS	09:15		20:15

03/07 & 05/07 2008

- 14:00 – Lunch in INEAG
- 18:30 - Transfer back to hotels

05/07 2008

- 20:00 – Transfer from hotels for the Greek night in Paradisos Restaurant in Agios Konstatninos Village
- 23:00 – Transfer from GREEK NIGHT back to Hotels