



ΠΑΝΕΠΙΣΤΗΜΙΟ
ΠΑΤΡΩΝ

60

Σύνδεσμος Επιστημόνων
Χρηματοοικονομικής & Λογιστικής Ελλάδος

ΕΤΗΣΙΟ ΣΥΝΕΔΡΙΟ

Πρόγραμμα

14-15 Δεκεμβρίου 2007
Πάτρα

14th December 2007 (Friday)	
16.00 – 17.30: REGISTRATIONS - ASTIR HOTEL	
17.30 – 18.15: OPENING SALUTATIONS Professor Costas Siriopoulos , Chair of the Conference, University of Patras Professor Stavros Koubias , Rector of the University of Patras Professor Stavros Thomadakis , President of the Hellenic Finance and Accounting Association, National and Kapodistrian University of Athens	
18.15 – 19.30: PARALLEL SESSION 1 “Corporate Finance” (ΑΙΘΟΥΣΑ 1) Chair: Professor Stavros Thomadakis, National and Kapodistrian University of Athens	
Kostas Koufopoulos , University of Warwick	“Managerial Compensation and Capital Structure under Asymmetric Information”
Emilios C. Galariotis , Durham University Leonidas V. Tzonis , Hellenic American University	“The Market for Corporate Control, Macroeconomic Activity and the Stock Market”
A.A. Drakos and F.V. Bekiris , Athens University of Economics and Business	“A Note On The Endogeneity Between Corporate Performance And Managerial Ownership, Evidence From Greece”
Dimitris Margaritis , AUT and Maria Psillaki , University of Nice-Sofia Antipolis	“Capital Structure, Equity Ownership And Firm Performance”
18.15 – 19.30: PARALLEL SESSION 2 “Fund Measurement and Performance” (ΑΙΘΟΥΣΑ 2) Chair: Professor Dimitrios Kousenidis, Aristotels University of Thessaloniki	
Nikolaos T. Milonas and Gerasimos G. Rompotis , University of Athens	“Performance, Expenses And Funds Flows: Evidence From The Greek Mutual Fund Market”
Ch. Alexakis , University of Piraeus, Em. Mavrakis , Technological Educational Institute of Crete, G. Papaggelis , National and Kapodistrian University of Athens	“Cointegration And The Mean-Reversion Of Closed-End Fund Discounts: Evidence From The Greek Capital Market”
Panagiotis Xidonas , Sofia Kotsou , Dimitrios Askounis & John Psarras National Technical University of Athens	“Common Stock Portfolio Selection Within The Frame Of Multiple Criteria Decision Making”

18.15 – 19.30: PARALLEL SESSION 3 “Accounting Disclosure Under IFRS” (ΑΙΘΟΥΣΑ 3) Chair: Professor Christos Negakis, University of Macedonia	
Apostolos K. Apostolou and Konstantinos A. Nanopoulos , Panteion University	“Interactive Financial Reporting, International Financial Reporting Standards & Business Communications With XBRL”
Jordan Floropoulos, Manganaris Panayotis and Halvatzis Dimitrios , Aristotle University of Thessaloniki	“Fixed Asset Valuation During First Time Adoption Of IAS/IFRS: Evidence On Conservatism Of Greek Companies”
Θεοφάνης Καραγιώργος και Σταυρούλα Κουρδούμπαλου , Πανεπιστήμιο Μακεδονίας	“Παραποίηση Κερδών Στο Χ.Α.Α”
Apostolos K. Apostolou , Panteion University and A.Dimitras , AUEB	“Credit Rating And The Adoption Of The IFRS In Greece”
21.00: Gala Dinner and Keynote Speech "Accounting Estimates: Pervasive, Yet of Questionable Usefulness" from Theodore Sougiannis, Professor of Accountancy and KPMG Distinguished Professor of Accountancy, University of Illinois	
15th December 2006 (Saturday)	
08.30 – 09.00: REGISTRATIONS	
09.00 – 10.30: PARALLEL SESSION 4 “International Banking” (ΑΙΘΟΥΣΑ 1) Chair: Professor Andreas Georgopoulos, University of Patras	
Σταθόπουλος Κωνσταντίνος , Πανεπιστήμιο Αιγαίου Νικόλαος Παπασυριόπουλος , Πανεπιστήμιο Μακεδονίας Αθανάσιος Κουλακιώτης , Πανεπιστήμιο Αιγαίου	“Αλληλεπίδραση Ευρωπαϊκών Τραπεζικών Αγορών: Μια Εμπειρική Εφαρμογή”
Fotios Pasiouras , University of Bath Sailesh Tanna , Coventry University Constantin Zorounidis , Technical University of Crete	“Regulations, Supervision And Banks’ Cost And Profit Efficiency Around The World: A Stochastic Frontier Approach”
George Leledakis and Christos Staikouras , Athens University of Economics and Business	“The Sensitivity Of European Bank Stock Returns To Firm Specific Factors”

Maria-Eleni Agoraki , Athens University of Economics and Business Mantos Delis , Athens University of Economics and Business and Christos Staikouras , Athens University of Economics and Business/Member of Parliament	“Reform, Competition And Risk-Taking In Banking: Evidence From Central And Eastern European Countries”
09.00 – 10.30: PARALLEL SESSION 5 “Public Sector Accounting and Auditing” (ΑΙΘΟΥΣΑ 2) Chair: Professor Athanasios Bellas, University of Patras	
S. Cohen and N. Kaimenakis Athens University of Economics and Business	“An Empirical Investigation Of Greek Municipalities’ Accounting Practices”
Apostolos Ballas , Athens University of Economics and Business Nikos Chatzidakis , Independent	“Stock Market Perceptions Of Audit Quality: Size And Reputation Effects”
L. Doukakis , Athens University of Economics and Business G. Siogle , Athens University of Economics and Business E. Vrentzou , Ministry of Finance/Athens University of Economics and Business	“Tax Planning And IFRS”
S. Cohen , Athens University of Economics and Business	“How Different Are Accrual Accounting Financial Measures Compared To Cash Accounting Ones? Evidence From Greek Municipalities”
09.00 – 10.30: PARALLEL SESSION 6 “Portfolio Management and Market Anomalies” (ΑΙΘΟΥΣΑ 3) Chair: Professor Manolis Xanthakis, National and Kapodistrian University of Athens	
Panayotis Alexakis and Anna Vasila , University of Athens	“Are European Equity Markets Integrated? ”
D. Tserkezos , University of Crete E. Tserkezos , National Technical University of Athens	“Testing Non-Linearities In Time Series: Some Empirical And Monte Carlo Results”
Panayiotis G. Artikis , ATE Mutual Fund Management Company, John N. Sorros , University of Piraeus	“Portfolio Performance And Investment Strategies. The Case Of The Athens Stock Exchange”
Aristeidis Samitas , University of the Aegean Dimitris Kenourgios , University of Athens and Nikos Paltalidis , City University London	“Financial Crises And Stock Market Contagion”

Theodore Syriopoulos, and Efthimios Roumpis , University of Aegean	“International Portfolio Diversification and Dynamic Correlations in the Balkan Stock Markets”
10.30-10.45 : COFFEE BREAK	
10.45 – 12.30: PARALLEL SESSION 7 “Financial Statement Analysis” (ΑΙΘΟΥΣΑ 1) Chair: Jordan Floropoulos, Aristotels University of Thessaloniki	
George Papanastasopoulos , University of Peloponnese/ University of Piraeus Dimitrios Thomakos , University of Peloponnese Tao Wang , City University of New York	“Information In Balance Sheets For Future Stock Returns: Evidence From Net Operating Assets ”
Tsipouridou Maria and Spathis Charalambos , Aristotle University of Thessaloniki	“Quality Of Financial Statements: Evidence From Greece. A Review Of The Literature”
Dimitrios V. Kousenidis , Aristotle University of Thessaloniki, Anestis C. Ladas , University of Macedonia and Christos I. Negakis , University of Macedonia	“The Impact Of Conservatism On The Relation Between Earnings And Returns: Evidence From Greece”
Georgios D. Kolias , Agricultural Bank of Greece Sophia P. Dimelis , Athens University of Economics and Business Vasilios P. Filios , University of Ioannina	“Εμπειρική Διερεύνηση Της Συμπεριφοράς Των Αποθεμάτων Και Της Κυκλοφοριακής Τους Ταχύτητας Στον Κλάδο Του Λιανικού Εμπορίου: 2000-2005”
18.45- 20.00: PARALLEL SESSION 8 “Financial Management” (ΑΙΘΟΥΣΑ 2) Chair: Professor Andreas Merikas, University of Pireaus	
Νικόλαος Π. Γεραντώνης , Ελληνικό Ανοικτό Πανεπιστήμιο Ευάγγελος Θ. Χύτης , Υπουργείο Οικονομίας & Οικονομικών	“Η Χρήση Του EBITDA Στη Χρηματοοικονομική Ανάλυση”
Νίκος Ι. Αρνής , Τεχνολογικό Εκπαιδευτικό Ίδρυμα Ηπείρου Γεώργιος Δ. Κόλλιας , Αγροτική Τράπεζα της Ελλάδος Βασίλης Φ. Φίλιος , Πανεπιστήμιο Ιωαννίνων	“Η Αποδοτικότητα Των Ελληνικών Επιχειρήσεων Και Οι Σχέσεις Μεταξύ Των Προσδιοριστικών Παραγόντων”
Toudas Kanellos , University of Patras Giorgos Karathanasis , Athens University of Economics and Business	“Corporate Governance: Evidence From The Greek Firms”
Arturo Bris , IMD, Yale ICF, and ECGI and Christos Cabolis , ALBA	“Adopting Better Corporate Governance: Evidence from Cross-Border Mergers”

Graduate Business School and Yale ICF	
D.Vasiliou , Hellenic Open University, N.Eriotis National University of Athens, and N.Daskalakis , Athens University of Economics and Business	“Testing The Pecking Order Theory: The Importance Of Methodology”
10.45 – 12.30: PARALLEL SESSION 9 “Derivative Markets” (ΑΙΘΟΥΣΑ 3) Chair: Professor Panayiotis Alexakis, National and Kapodistrian University of Athens	
G. Karathanassis , Athens University of Economics and Business K. Toudas , University of Patras V. Sogiakas , Athens University of Economics and Business	“Derivative Listing: The Case Of The ASE”
Achilleas Zapranis, Antonis Alexandridis University of Macedonia	“Wavelet Neural Networks For Weather Derivatives Pricing”
Georgios Chalamandaris and Andrianos Tsekrekos , Athens University of Economics and Business	“Common Factors And Causality In The Dynamics Of Implied Volatility Surfaces: Evidence From OTC Currency Options”
George Daskalakis , Athens University of Economics and Business Dimitris Psychoyios , University of Manchester, and Raphael N. Markellos , Athens University of Economics and Business	“Modelling CO2 Emission Allowance Prices And Derivatives: Evidence From The European Trading Scheme”
Καβουσανός Ε. και Μ.Παλμήδη , Οικονομικό Πανεπιστήμιο Αθηνών	“Εξέταση Της Δυναμικής Σχέσης Μεταξύ Των Αγορών Εταιρικών Ομολόγων Και Πιστωτικών Παραγώγων”
13.00 – 14.00: LUNCH AT THE RESTAURANT OF THE ASTIR PALACE HOTEL	
14.00 – 15.30: PARALLEL SESSION 10 “Macro-Finance” (ΑΙΘΟΥΣΑ 1) Chair: Professor Nikolaos Mylonas, National and Kapodistrian University of Athens	
Eleni Angelopoulou and Heather D Gibson , Bank of Greece	“The Balance Sheet Channel Of Monetary Policy Transmission: Evidence From The UK”

Athanasios G. Tsagkanos , University of Patras Charalampos A. Botsaris University of Central Greece Evangelos Pet. Koumanakos National Bank of Greece	“Corruption, Economic Growth And Convergence In The European Union Context”
Dikaios Tserkezos , University of Crete Eleni Thanou , Hellenic Open University	“Nonlinear Relationships Between GDP , Inflation And Stock Market Returns. An Investigation For The Greek Economy”
G. Parikakis , University of the Aegean and Piraeus Bank	“The Role Of Government Bond Yields In Emerging Currency Fluctuations”
14.00 – 15.30: PARALLEL SESSION 11 “Prediction of Corporate Events” (ΑΙΘΟΥΣΑ 2) Chair: Professor Christos Alexakis, University of Pireaus	
Ιωάννης Ν. Σόρρος , Παναγιώτης Γ. Αρτίκης , Γεώργιος Π. Αρτίκης , Πανεπιστήμιο Πειραιώς	“Λογιστική Πρόβλεψη Πτώχευσης Επιχειρήσεων. Η Περίπτωση Των Εταιρειών Του Χρηματιστηρίου Αθηνών”
Fotios Pasiouras , University of Bath Chrysovalantis Gaganis , Technical University of Crete Constantin Zopounidis , Technical University of Crete	“Multicriteria Classification Models For The Identification Of Targets And Acquirers In The Asian Banking Sector”
Dimitrios P. Charalambidis and Dimitrios L. Papadopoulos , University of Macedonia	“Predicting Mergers And Acquisitions: A Note On Three Methodological Issues”
Ioannis Lazaridis , Katerina Lazaridou University of Macedonia	“Bankruptcy Prediction: The Case Of Greek Companies Which Were Under Suspension Of Trading In ASE”
14.00 – 15.30: DOCTORAL SESSION 1 (ΑΙΘΟΥΣΑ 3) Chair: Professor Apostolos Ballas, Athens University of Economics and Business	
Διονύσης Φίλιππας , Πανεπιστήμιο Πατρών	“Η Επίδραση Της Εποχικότητας Διάχυσης Μιας Χρηματοοικονομικής Καινοτομίας Στη Μέτρηση Του Λειτουργικού Κινδύνου”
Theodoros Stamatiou , University of Piraeus	“Price Limits, Volatility And Overreaction: An Event Study From The Athens Stock Exchange”
Tziogkidis Panagiotis , Cardiff Business School	“The Informational Content In The Volatility Of FTSE100 Stock Returns: A Sector Analysis Approach”
Φάσσας Αθανάσιος , Πανεπιστήμιο Πατρών	“Griiv - Ελληνικός Δείκτης Τεκμαρτής Μεταβλητότητας”
15.30-16.00 : COFFEE BREAK	

16.00 – 17.15: PARALLEL SESSION 12 “International Financial Markets” (ΑΙΘΟΥΣΑ 1) Chair: Professor Maria Psillaki, University of Nice	
Efthymios G. Pavlidis, Ivan Paya, and David A. Peel, Lancaster University	“International Real Business Cycles And The Real Exchange Rate, A Nonlinear Perspective”
Kostika Eleftheria, BoG and AUEB, and Markellos Raphael, AUEB	“Optimal Hedge Ratio Estimation And Effectiveness Using ARCD”
Th. V. Stamatopoulos, Technological Educational Institute of Crete, and H. F. Harissis, Hellenic Court of Audit & Council of E.U.	“Exchange Rate Pass-Through And Managed Float In A Small Open Economy”
16.00 – 17.15: PARALLEL SESSION 13 “Behavioral Aspects of Accounting and Finance” (ΑΙΘΟΥΣΑ 2) Chair: Professor Dimosthenis Hevas, Athens University of Economics and Business	
Theodore Krintas, Profile S.A	“Closed-End Funds. Market Description And The Behavioral Explanation Of The Discount”
Γεωργόπουλος Αντώνιος, Κάσσας Ιωάννης, Πανεπιστήμιο Πατρών	“Στρογγυλοποίηση Εταιρικών Αποτελεσμάτων: Υπάρχει; Ποια Τα Ψυχολογικά Κίνητρα; ”
Alexandros Leontitsis, University of Ioannina Evangelos Koumanakos, National Bank of Greece and Costas Siriopoulos, University of Patras	“Uncovering True Mean And The True Standard Deviation Of The Firms Earnings Change”
George Alexandrou, Stewart Archbold and Mark Farmer Kingston University	“Recent Developments In Executive Compensation”
16.00 – 17.15: PARALLEL SESSION 14 “Banking Finance” (ΑΙΘΟΥΣΑ 3) Chair: Professor Aimilios Galariotis, Durham University	
Stephanos Papadamou, University of Thessaly	“The Benefits Of Diversification For Bank Portfolios In Korea”
Fotios Pasiouras, University of Bath Emmanouil Sifodaskalakis, Eurobank EFG and Constantin Zopounidis, Technical University of Crete	“The Cost Efficiency Of Greek Cooperative Banks: The Role Of Bank-Specific Attributes And Local Market Conditions”
Eleftherios Aggelopoulos, University of Patras, Athanasios Bellas, University of Patras, Georgios Zafeiropoulos, Technological Educational Institute of Patras	“Interest Rate Risk And Bank Common Stock Returns: Evidence From Greek Banking Sector”

17.15-17.30 : COFFEE BREAK	
17.30 – 18.45: PARALLEL SESSION 15 “Mutual Funds Management” (ΑΙΘΟΥΣΑ 1) Chair: Professor Nikolaos Fillipas, University of Pireaus	
Gerasimos G. Rompotis , KPMG Greece/National and Kapodistrian University of Athens	“Can Greek Mutual Fund Managers Outguess The Market Persistently? ”
Vassilios Babalos , University of Piraeus Alexandros Kostakis , University of York Nikolaos Philippas , University of Piraeus	“Managing Mutual Funds Or Managing Expense Ratios? ”
Eleni Stavridou , EFG Eurobank S.A Aristidis Samitas , University of Aegean Ioannis Asimakopoulos , Bank of Greece	“Construction Properties Of Equity Fund Of Funds: A Preliminary Note From The Greek Market”
Daniel Giamouridis , Athens University of Economics and Business Konstantinos Sakellariou , Eurobank EFG MFMC	“Short-Term Persistence In Greek Mutual Fund Performance”
17.30 – 18.45: PARALLEL SESSION 16 “Stock Returns” (ΑΙΘΟΥΣΑ 2) Chair: Professor Georgios Pavlidis, University of Patras	
Vasiliki Makropoulou , Utrecht University, Raphael N. Markellos , Athens University of Economics and Business Jerry Coakley , University of Essex	“The Impact Of Information Uncertainty And Asymmetry On IPO Underpricing”
Seraina Anagnostopoulou , Athens University of Economics and Business	“R&D, Subsequent Returns And Dispersion In Earnings’ Forecasts: Evidence From The UK”
E. Galariotis and Giouvriss , Durham University	“Systematic Liquidity And Excess Returns: Evidence From The Athens Stock Exchange”
17.30 – 18.45: DOCTORAL SESSION 2 (ΑΙΘΟΥΣΑ 3) Chair: Professor Aggelos Tsaklagkanos, Aristotels University of Thessaloniki	
Papadakis Vasilis , National and Kapodistrian University of Athens	“Productivity Growth: A Critical Assessment Of The Productivity Growth Prominent Interpretations (Neoclassical, Keynesian, Flexible Specialization Theory), Focused Primarily On The U.S.A Economy. The Role Of Profits Rate In Productivity Growth Trend.”

Πέππας Γεώργιος , Πανεπιστήμιο Πατρών	“Χειραγώγηση Εταιρικών Αποτελεσμάτων Υπό Την Εφαρμογή Των Ελληνικών Λογιστικών Προτύπων Και Των Διεθνών Προτύπων Χρηματοοικονομικής Πληροφόρησης (Δ.Π.Χ.Π.) - Έρευνα Σε Δείγμα Ελληνικών Επιχειρήσεων”
Δημητρά Α. , Ελληνικό Ανοικτό Πανεπιστήμιο	"Αξιολόγηση Της Αποτελεσματικότητας Των Ελληνικών Τραπεζών Με Τη Μέθοδο DEA"
Αλεξόπουλος Ηλίας , Πανεπιστήμιο Πατρών	“Η Λογιστική Αποτύπωση Των Περιβαλλοντικών Πληροφοριών Από Τις Εισηγμένες Επιχειρήσεις Στο Χρηματιστήριο Αξιών Αθηνών. Οι Κλάδοι Του Πετρελαίου, Χημικών, Πρώτων Υλών Και Κατασκευών Την Περίοδο 2005-2006”
Σεραφετινίδης Όθωνας και Κωσταράς Γεώργιος , Πανεπιστήμιο Πατρών	“Τα Μέτρα Του Downside Risk: Εφαρμογή Στις Μετοχές Του Χρηματιστηρίου Αθηνών”
18.45- 20.00: PARALLEL SESSION 17 “Analytical Research in Accounting” (ΑΙΘΟΥΣΑ 1) Chair: Professor Kostas Varvakis, Aegean University	
Οδυσσεάς Παυλάτος και Πάγγειος Ιωάννης , Πανεπιστήμιο Πειραιώς	“Η Αναλυτική Λογιστική Στις Ξενοδοχειακές Επιχειρήσεις Στην Ελλάδα: Μια Εμπειρική Προσέγγιση”
Panagiotis Dimitropoulos , University of Peloponnese and Dimitrios Asteriou , City University	“Size, Profitability And The On-Field Performance Of The Greek Football Clubs”
Διονύσης Λαλούντας , Πανεπιστήμιο Πατρών	“Η Μεροληψία Του Εκτιμητή Της Χρονικής Εξάρτησης Στα Υποδείγματα Επιβίωσης Επιχειρήσεων”
Pavlatos O. and Paggios I. University of Piraeus	ABC Systems In The Greek Lodging Industry
18.45- 20.00: PARALLEL SESSION 18 “Issues in Capital Markets” (ΑΙΘΟΥΣΑ 2) Chair: Professor Costas Siriopoulos, University of Patras	
Apostolos Dasilas and Katerina Lyroudi , University of Macedonia	“Overinvestment, Firm Size And Dividend Announcements: Evidence From The Greek Capital Market”
Σαριαννίδης Νικόλαος , ΤΕΙ Δυτικής Μακεδονίας Δρυμπέτας Ευάγγελος , Τμήμα Διεθνών Οικονομικών Σχέσεων και Ανάπτυξης του ΔΠΘ	“Διαμόρφωση Των Βασικών Μετοχικών Ροπών Του ΟΤΕ Και Της Εθνικής”
Panagiotis Asimakopoulos, Constantinos Lambrinoudakis ,	“Signalling With Mandatory Dividends: The Case Of The Greek Stock Market”

Nikolaos Tsangarakis, Emmanuel Tsiritakis University of Piraeus	
Μιχάλης Διακομιχάλης, TEI Ηπείρου και Κανέλλος Τούντας, Πανεπιστήμιο Πατρών και Επιτροπή Κεφαλαιαγοράς	«Διαφορές Στην Αποτίμηση Της Καθαρής Θέσης Των Επιχειρήσεων Μετά Την Εφαρμογή Των ΔΛΠ: Μια Εμπειρική Προσέγγιση»
18.45- 20.00: PARALLEL SESSION 19 “Issues in Financial Forecasting” (ΑΙΘΟΥΣΑ 3) Chair: Professor Giorgios Androulakis University of Patras	
E. Livanis, and A. Zapranis University of Macedonia	“Forecasting The Day-Ahead Electricity Price In Nord Pool With Neural Networks: Some Preliminary Results”
Ελένη Λισγάρα και Γεώργιος Ανδρουλάκης, Πανεπιστήμιο Πατρών	“Πρόβλεψη Των Μελλοντικών Βέλτιστων Τιμών Των Χρονοσειρών Με Τη Μέθοδο Της Οπισθοδρόμησης”
Leonidas P. Zarangas, Technological Educational Institute of Epirus Panagiotis J. Arsenos, Technological Educational Institute of Ionian Islands	“Forecasting Financial Volatility Using Asymmetric Normal Mixture GARCH In Risk Management: Evidence From The Greek Stock Market”
Alexandros M. Goulielmos and Elpiniki - Maria Psifia, University of Piraeus	“Forecasting Crude Oil Freight Rates 1983- 2007, Using Nonlinear Tools”