



## Athens Institute for Education and Research

13<sup>th</sup> Annual International Conference on Accounting & Finance, 25-28 May 2015, Athens, Greece

Organized by ATINER's [Accounting & Finance Research Unit](#)

Conference Venue: [Titania Hotel](#), 52 Panepistimiou Street, 106 78 Athens, Greece

**Monday 25 May 2015**

(all sessions include 10 minutes break)

**08:00-08:30 Registration and Refreshments**

**08:30-09:00 (ROOM E-MEZZANINE FLOOR) Welcome & Opening Remarks**

- Dr. George Poulos, Vice-President of Research, ATINER & Emeritus Professor, University of South Africa, South Africa.
- Dr. Peter Koveos, Head, Accounting and Finance Research Unit, ATINER, Greece & Professor of Finance, Syracuse University, USA.

**09:00-10:30 Session I (ROOM E-MEZZANINE FLOOR): Corporate Governance**

**Chair:** Peter Koveos, Head, Accounting and Finance Research Unit, ATINER, Greece & Professor of Finance, Syracuse University, USA.

1. **Lokman Mia**, Professor, Griffith University, Australia, Thi Nguyen, Lecturer, University of Economics, Vietnam & Allen Huang, Senior Lecturer, Griffith University, Australia. MCS Information, Reward Systems and Managerial Performance: The Impact of Enterprise Ownership in a Transitional Economy.
2. **Simona Rusanescu**, Ph.D. Candidate, Universidad Jaume I, Spain & Belen Gill-de-Albornoz, Universidad Jaume I and IVIE, Spain. Foreign Ownership and Financial Reporting Quality: Evidence from Spanish Subsidiaries.
3. **Juthamon Sithipolvanichgul**, Ph.D. Student, University of Edinburgh, U.K. & Jake Ansell, Professor, University of Edinburgh, U.K. The Relationship between Corporate Governance, Enterprise Risk Management and Performance. (Monday, 25<sup>th</sup> of May 2015)
4. Imad Chbib, Senior Lecturer, University of Portsmouth, U.K. Board Composition and Corporate Performance: The Case of FTSE All Shares.
5. \*Gopal Sinha, Lecturer, Dhofar University, Oman. Challenges Faced by Owners of Small and Medium Sized Enterprises in Oman and Initiatives Undertaken to Achieve Sustainable Economic Growth. (Monday, 25<sup>th</sup> of May 2015)

**10:30-12:00 Session II (ROOM E-MEZZANINE FLOOR): Market Behavior**

**Chair:** \*Susanne Trimbath, CEO and Chief Economist, STP Advisor Services, LLC, USA

1. \*Gregory Koutmos, Professor, Fairfield University, USA, Johan Knif, Professor, Hanken School of Economics, Finland & Dimitrios Koutmos, Assistant Professor, Worcester Polytechnic Institute, USA. Hedge Fund Styles and Alpha Returns: A Quantile Regression Approach.
2. \***Bharat Kolluri**, Professor, University of Hartford, USA, Mahmoud Wahab, Professor, University of Hartford, USA & Susan Machuga, Professor, University of Hartford, USA. Recent Performance of Emerging Asian Equity Markets and their Contribution to U.S. Equities. (Monday, 25<sup>th</sup> of May 2015, Presentation & Chair)
3. **Song-Ping Zhu**, Professor, University of Wollongong, Australia, Wenting Chen, Lecturer, University of Wollongong, Australia & Liangbin Xu, Student, University of Wollongong, Australia. Valuation of Stock Loans with a Stochastic Interest Rate Model.
4. \*Muath Asmar, Assistant Professor, An-Najah National University, Palestine and Aristotle University of Thessaloniki, Greece. Returns of Contrarian and Momentum Investment Strategies in Exchange Traded Funds.

**12:00-13:30 Session III (ROOM E-MEZZANINE FLOOR): Auditing, Controls and Fair Value**

**Chair:** \*Gregory Koutmos, Professor, Fairfield University, USA.

1. Salem Amara, Head of Accounting Department, Zawia University, Libya. Improving Performance Auditing Practice in the Libyan Public Sector.
2. \*Vasant Raval, Professor, Creighton University, USA. A Disposition-Based Fraud Model: Theoretical Integration and Research Agenda. (Chair and Present on the Same Day)
3. \*Linval Frazer, Assistant Professor, SUNY Old Westbury, USA. The Implication of Internal Control on Rational Actors and Deviation in Small Organizations: The Challenge of Sustaining Efficiency.
4. Karen Odendaal, Lecturer, Monash South Africa, South Africa. Acid Mine Drainage: Are South African Mining Companies Fulfilling Their Reporting Requirements?

**13:30-14:30 Lunch**

**14:30-16:00 Session IV (ROOM E-MEZZANINE FLOOR): Special Topics in Finance**

**Chair:** \*Bharat Kolluri, Professor, University of Hartford, USA

1. \*Peter Koveos, Professor, Syracuse University, USA & Yimin Zhang, Professor and Former Dean, University of Shanghai for Science and Technology, China. China's Financial Market Development: Drugs, Guts and Glory.
2. Abdullah Yavas, UW Real Estate Program Distinguished Professor, University of Wisconsin – Madison, USA. Impact of Large Investors in Distressed Housing Markets.
3. Bruno G. Ruttimann, Lecturer and Consultant, ETH Zurich, Switzerland. Measuring the Globalization Degree of Trade from 2003-2013: Is Globalization of Economy Coming to an End?
4. \*Susanne Trimbath, CEO and Chief Economist, STP Advisor Services, LLC, USA. Systemic Failure in US Capital Markets: Lessons not Learned.

**16:00-17:30 Session V (ROOM E-MEZZANINE FLOOR): Ethics and Market Practices**

**Chair:** \*Vasant Raval, Professor, Creighton University, USA

1. \*Daniel Dupuis, Assistant Professor, American University of Sharjah, UAE. Governance and Short Sales.
2. Nitin Deshmukh, Lecturer, Middlesex University Business School, U.K., Ephraim Clark, Professor & Yacine Belghitar, Middlesex University Business School, U.K. Does Active Ethical Investing Pay – Evidence from the U.K.
3. Androniki Triantafylli, Lecturer, Queen Mary University of London, U.K. The Levers of Control Framework in Shipping Companies: A Mixed Methods Approach.
4. Andreas Jurt, Post-Doctoral Researcher, Case Western Reserve University, Weatherhead School of Management, USA. A Research Proposal to Improve Institutional Investors Decision-Making Ability Across Volatile Financial Markets: A Study of the Positive Impact of Mindfulness.
5. \*Tor Brunzell, Stockholm Business School, Stockholm University, Sweden & Emmanouel Parasiris, Stockholm Business School, Stockholm University, Sweden. The Importance Attached by the Board of Directors on the CEO Report and the Company Reports: A Study of the Nordic Stock Exchanges.

**17:30-19:00 Session VI (ROOM E-MEZZANINE FLOOR): Capital Structure and Markets**

**Chair:** \*Linval Frazer, Assistant Professor, SUNY Old Westbury, USA.

1. \*Gary Entwistle, Professor, University of Saskatchewan, Canada, Ilona Bastiaansen & Ganesh Vaidyanathan. Exploring Capital Structure: An International Study of IAS 1 Disclosures of Firm Capital.
2. Mark Bunting, Associate Professor, Rhodes University, South Africa & Kevin Barnard, Associate Professor, Rhodes University, South Africa. Does Fundamental Analysis Using Historical Accounting Numbers Require the Contextual Partitioning of a Securities Universe? Evidence from the South African Equity Market.
3. Shahriar Khaksari, Professor, Suffolk University, USA & Abu Jalal, Associate Professor, Suffolk University, USA. Short-Term Capital Management and Efficiency: A Cross-Country Study.
4. Mehdi Dasineh, Faculty Member, Islamic Azad University, Bandar Abbas Branch, Iran, Fatemeh Moridi, Faculty Member, Islamic Azad University, Bandar Abbas Branch, Iran & Ensiyeh Barkhordari Ahmadi, Master of Management, Sama Technical and Vocational Training College, Islamic Azad University, Bandar Abbas Branch, Bandar Abbas, Iran. The Relationship between Capital Structure and Cash Flows in Iran.
5. Fatemeh Moridi, Faculty Member, Islamic Azad University, Bandar Abbas Branch, Iran & Mehdi Dasineh, Faculty Member, Islamic Azad University, Bandar Abbas Branch, Iran. The Correlation between Capital Structure and Performance of Companies Listed in Tehran Stock Exchange.

**19:00-20:30 Session VII (ROOM E-MEZZANINE FLOOR): Non-Profit and Management Accounting**

**Chair:** \*Daniel Dupuis, Assistant Professor, American University of Sharjah, UAE

1. \*Nicholas Marudas, Associate Professor, Mercer University, USA, Julie Petherbridge & Russ Ciokiewicz, Mercer University, USA. Stickiness of Fundraising and Administrative Expenses of Nonprofit Organizations.
2. Mostafa Jazayeri, Senior Lecturer, Manchester Metropolitan University, U.K. Product development process with focus on target costing and role of accounting: a case study in premium Auto Company.

**21:00-23:00 Greek Night and Dinner (Details during registration)**

**Tuesday 26 May 2015**

**08:00-09:30 Session VIII (ROOM E-MEZZANINE FLOOR): Financial Information and Reporting**

**Chair:** \*Susanne Trimbath, CEO and Chief Economist, STP Advisor Services, LLC, USA

1. Ahmed Shaik, Professor, DeVry University, USA. Financial Reporting Issues and Challenges - An Evaluation of Accounting Estimates and Their Impact on Quality of Financial Information.
2. Abdullah Al-Hadrami, Assistant Professor, University College of Bahrain, Bahrain & Sutan Emir Hidayat, Assistant Professor, University College of Bahrain, Bahrain. Forensic Accounting Education in Bahrain: A Survey on Educators' Opinion.
3. Anna Spoz, Assistant Professor, John Paul II Catholic University of Lublin, Poland. Reliability and Integrity of Financial Statements of SMEs, and the Security of Business Transactions.
4. Ionel Jianu, Assistant Professor, The Bucharest University of Economic Studies, Romania & Iulia Jianu, Associate Professor, The Bucharest University of Economic Studies, Romania. Quality Disclosure of Fair Value in the Financial Statements for Investment Property.

**09:30-11:30 Session IX (ROOM E-MEZZANINE FLOOR): Market Models****Chair:** Ahmed Shaik, Professor, DeVry University, USA.

1. Leoni Eleni Oikonomikou, Research Associate & Ph.D. Candidate, Georg-August Universitat Gottingen, Germany. Modeling Financial Market Volatility in Transition Markets: A Multivariate Case.
2. Jacinta Chan Phooi M'ng, Senior Lecturer, University of Malaya, Malaysia, Azmin Azliza Aziz, Senior Lecturer, University of Malaya, Malaysia & Rozaimah Zainuddin, Senior Lecturer, University of Malaya, Malaysia. Understanding the Nature of Oil Fluctuations Using 1 Neural Network Moving Average: A Study on the Returns of Crude Oil Futures.
3. Azmin Azliza Aziz, Senior Lecturer, University of Malaya, Malaysia & Jacinta Chan Phooi M'ng, Senior Lecturer, University of Malaya, Malaysia. Using Neural Network to Enhance Technical Trading Rules Returns: A Case with KLCI.
4. Marko Petrov, Ph.D. Student, Universidade Nova de Lisboa, Portugal and Universiteit van Amsterdam, The Netherlands, Joao Amaro de Matos, Associate Professor, Universidade Nova de Lisboa, Portugal & Ana Lacerda, Portuguese Permanent Representation to the EU, Belgium. Equilibrium Bid-Ask Spread of European Derivatives in Dry Markets.
5. Horatiu Regep, Ph.D. Student, West University of Timisoara, Romania. Weak Form of Market Efficiency Europe: Developed and Emerging Markets.
6. \*Chih-Hsien (Jerry) Yu, Chair, Department of Finance and Economics, University of Baltimore, USA, Tsai-Yin Lin, Assistant Professor, National Kaohsiung First University of Science and Technology, Taiwan & Chia-Yi Lin, Assistant Manager, Capital Market Department, Mega Holdings Mega Securities Company, Taiwan. IPO's Long-Run Performance: Hot Market vs. Earnings Management. (Tuesday, 26<sup>th</sup> of May 2015, late morning)
7. Sergey Petrov, Associate Professor, Lobachevsky State University of Nizhny Novgorod- National Research University, Russian & Oksana Kashina, Lecturer, Lobachevsky State University of Nizhny Novgorod- National Research University, Russian. Valrasian Approach in the Capital Asset Pricing Theory and its Application for Active Portfolio Strategies in the Stock Exchange.

**11:30-13:00 Session X (ROOM E-MEZZANINE FLOOR): Financial Reporting Standards****Chair:** \*Chih-Hsien (Jerry) Yu, Chair, Department of Finance and Economics, University of Baltimore, USA

1. \*Peter Secord, Professor, Saint Mary's University, Canada. Imbedded Policy Choice within an IFRS Framework – An Empirical Study of Canada and Australia.
2. Julien Bilodeau, Professor, Universite de Sherbrooke, Canada & Daniel Bretones, Professor, ESCM, France. The Adoption of New Gaaps by Canadian Universities: The Political Context and the Choices Made. (Tuesday, 26<sup>th</sup> of May 2015)
3. Andra Maria Achim, Ph.D. Student, Babes-Bolyai University of Cluj-Napoca, Romania. The Value Relevance of Financial Accounting Information after IFRS Adoption in Romania.
4. Sabrina Bellanca, Ph.D. Student, University of Mons, Belgium & Loredana Cultrera, Ph.D. Student and Teaching Assistant, University of Mons, Belgium. Compliance of the Public Accounts of the Member States of the European Union with IPSAS.
5. Susan Wild, Senior Lecturer, University of Canterbury, Christchurch, New Zealand & Chris van Staden, Professor, Auckland University of Technology, New Zealand. The Development of Integrated Reporting: A Paradigm of Regulatory Capture?

**13:00-14:30 Session XI (ROOM E-MEZZANINE FLOOR): National Policies and Programs****Chair:** \*Peter Secord, Professor, Saint Mary's University, Canada

1. Maria Cantero Saiz, Assistant Professor, University of Cantabria, Spain, Sergio Sanfilippo Azofra, Associate Professor, University of Cantabria, Spain, Maria Begona Torre Olmo, Associate Professor, University of Cantabria, Spain & Carlos Lopez Gutierrez, Associate Professor, University of Cantabria, Spain. Trade Credit, Sovereign Risk and Monetary Policy in Europe.
2. \*Carmem Leal, Assistant Professor, Universidade de Tras-os-Montes e Alto Douro, Portugal & Rui Silva, Lecturer, Universidade de Tras-os-Montes e Alto Douro, Portugal. The Impact of Major International Competitions (European and the World Championships) in the Audit Reports of Football Federations - The Portuguese Case. (Tuesday, 26<sup>th</sup> of May 2015)
3. Charles Andoh, Senior Lecturer, University of Ghana, Ghana. Sustaining the Special Programmes of the University of Accra Business School.
4. Malgorzata Magdalena Hybka, Associate Professor, Poznan University of Economics, Poland. Tax Arrears and Their Recovery Practices in Poland.
5. Olga Palczewska, Ph.D. Student, Poznan University of Economics, Poland. Value Added Tax in Poland–Basis of Functioning and its Efficiency.

**14:30-15:30 Lunch**

**15:30-18:00 Session XII (ROOM G): Corporate Governance - CSR & Other Essays**

**Chair:** \*Carmem Leal, Assistant Professor, Universidade de Tras-os-Montes e Alto Douro, Portugal

1. Chang-Soo Kim, Professor, Yonsei University, South Korea. Determinants of the Performance of Microfinance Institutions.
2. Won Yong Kim, Assistant Professor, Dickinson College, USA, Taek-Yul Kim, Assistant Professor, West Chester University, USA & Suin Lee, Assistant Professor, Auburn University, USA. CEO Incentive Structure and Environment Performance.
3. Mark Gandey, Lecturer, Bishop's University, Canada. Stakeholder Theory Applied to Higher Education within Quebec, Canada.
4. Matthias Nnadi, Lecturer, Cranfield University, U.K. International Financial Reporting Standards Adoption, Banking Reforms and Earnings Management: Evidence from Nigerian Banks.
5. Jimi Siekkinen, Ph.D. Student, Hanken School of Economics, Finland. Impact of External and Internal Audit on the Value Relevance of Fair Values.
6. Mawih Shakir, Assistant Professor, Dhofar University, Oman & Zaroug Othman, Assistant Professor, Dhofar University, Oman. Auditor Quality and Firms Performance: Omani Experience. (Tuesday)

**18:00-20:30 Urban Walk (Details during registration)**

**20:30- 22:00 Dinner (Details during registration)**

**Wednesday 27 May 2015**  
**Cruise: (Details during registration)**

**Thursday 28 May 2015**  
**Delphi Visit: (Details during registration)**

## **Organizing and Scientific Committee**

1. Dr. Gregory T. Papanikos, President, ATINER & Honorary Professor, University of Stirling, UK.
2. Dr. George Poulos, Vice-President of Research, ATINER & Emeritus Professor, University of South Africa, South Africa.
3. Dr. Peter Koveos, Head, Accounting & Finance Research Unit, ATINER & Professor of Finance, Syracuse University, USA.
4. Dr. Panagiotis Petratos, Vice President of ICT, ATINER, Fellow, Institution of Engineering and Technology & Professor, Department of Computer Information Systems, California State University, Stanislaus, USA.
5. Dr. Chris Sakellariou, Vice President of Financial Affairs, ATINER, Greece & Associate Professor, Nanyang Technological University, Singapore.
6. Dr. Michael P. Malloy, Director, Business and Law Research Division, ATINER & Distinguished Professor, McGeorge School of Law, University of the Pacific, USA.
7. Dr. Sharon Claire Bolton, Head, Management Research Unit, ATINER & Professor of Organizational Analysis - Head of School, The Management School, University of Stirling, UK.
8. Dr. Guthlac Nkem Kirk Anyalezu, Academic Member, ATINER & Professor, University of Phoenix & Austin Community College, Austin Texas, USA.
9. Dr. Angelos Tsaklanganos, Academic Member, ATINER & Professor, Neapolis University of Paphos, Cyprus & Emeritus Professor, Aristotle University of Thessaloniki, Greece.
10. Dr. Peter Yannopoulos, Academic Member, ATINER & Professor, Brock University, Canada.
11. Dr. Niyazi Kurnaz, Academic Member, ATINER & Associate Professor, Dumlupınar University, Turkey.
12. Dr. Wissal Ben Letaifa, Academic Member, ATINER & Assistant Professor, ESSEC Tunis Business School, Tunisia.
13. Dr. Ruslaina Yusoff, Academic Member, ATINER & Senior Lecturer, Mara University of Technology (UiTM), Malaysia.
14. Dr. Ladrón de Guevara Cortés Rogelio, Academic Member, ATINER & Researcher, Institute for Research & Advanced Studies in Management Sciences, University of Veracruz, Mexico.
15. Dr. Alina Maydybura, Academic Member, ATINER & Teaching Academic, University of Wollongong, Australia.
16. Ms. Olga Gkounta, Researcher, ATINER.

## **Administration**

Stavroula Kyritsi, Konstantinos Manolidis, Katerina Maraki & Kostas Spiropoulos