



Athens Institute for Education and Research
A World Association of Academics & Researchers



15th Annual International Conference on Accounting & Finance, 3-6 July 2017, Athens, Greece

Organized by the Accounting and Finance Unit

Sponsored by the Athens Journal of Business & Economics

Conference Venue: The Stanley Hotel, 1 Odiseos Str., Karaiskaki Square, 104 37 Athens (close to Metaxourgeio metro station)

Monday 3 July 2017

08:00-09:00 Registration and Refreshments

09:00-09:30 (Room C-Mezzanine Floor) Welcome and Opening Address

Gregory T. Papanikos, President, ATINER.

09:30-11:00 Session I (Room C-Mezzanine Floor): Equity Markets

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

1. Arturo Rubalcava, Associate Professor, University of Regina, Canada. Financial Impact of Canadian Bill 198 on Seasoned Equity Offerings by Canadian Firms.
2. Rousseau Lotter, Senior Lecturer, Stellenbosch University, South Africa. Analyst Activity and Impact before and During the 2008 Financial Crisis.
3. Peter Moores-Pitt, PhD Candidate, University of KwaZulu-Natal, South Africa. Investigating Temporal Variation in the Equity Returns-Inflation Relationship in South Africa.

11:00-12:30 Session II (Room C-Mezzanine Floor): Studies in Managerial and Financial Accounting

Chair: Arturo Rubalcava, Associate Professor, University of Regina, Canada.

1. Sylvie Berthelot, Professor, University of Sherbrooke, Canada, Michel Coulmont, Professor, University of Sherbrooke, Canada & Gabrielle Lanthier, Senior Accountant, KPMG, Canada. Risk Disclosure and Firm Risk: Evidence from Canadian Oil and Gas Companies.
2. Jinbae Kim, Professor, Korea University, South Korea. Relative Performance Evaluation within Business Groups: Evidence from Korea.
3. Nicholas Marudas, Associate Professor, Mercer University, USA. Non Profit Organizational Factors Associated with Higher-quality Financial Reporting.
4. Pamela Schmidt, Assistant Professor, Washburn University, USA & Kimberly Church, Assistant Professor, University of Missouri at Kansas City, USA. Excel Insights of Power-Users and New Hires: Contrarian Expectations for Entry into the Accounting Profession.
5. Haseeb Ayaz, PhD Student, Anglia Ruskin University, UK. Analysis of Carbon Emission Accounting Practices of Leading Carbon Emitting EU Companies.

12:30-14:00 Session III (Room C-Mezzanine Floor): Investment and Growth**Chair:** Sylvie Berthelot, Professor, University of Sherbrooke, Canada.

1. Aysegul Ates, Professor, Akdeniz University, Turkey & Ciceron Kanli, Graduate Student, Université de Montpellier 1, France. Financial Determinants of Investment in Africa.
2. Peter Koveos, Professor, Syracuse University, USA Chinese Outward Foreign Direct Investment. Causes and Effects.
3. Ilknur Zer, Economist, Federal Reserve Board, USA, Chiara Scotti, Federal Reserve Board, USA & Sirio Aramonte, Federal Reserve Board, USA. The Effect of Unexpected Macro News on the Liquidity Profile of Equity Mutual Funds.

14:00-15:00 Lunch**15:00-16:30 Session IV (Room C-Mezzanine Floor): Corporate Governance and Social Responsibility****Chair:** Ioannis Kallianiotis, Professor, University of Scranton, USA.

1. Francois Toerien, Associate Professor, University of Cape Town, South Africa & Josie Jansen, Honours Student, University of Cape Town, South Africa. The Relationship between Corporate Environmental Responsibility and Firm Performance on the Johannesburg Stock Exchange.
2. Androniki Triantafylli, Lecturer, Queen Mary University of London, UK, Colin Haslam, Queen Mary University of London, UK, Nicholas Tsitsianis, Queen Mary University of London, UK & Mohammed Kasbar, Queen Mary University of London, UK. Corporate Governance and Financial Performance in Ftse100 from 1999 to 2014.
3. Georgios Kominis, Lecturer, University of Glasgow, UK, Adina Dudau, University of Glasgow, UK & Yvonne Brunetto, Southern Cross University, Australia. Post-Crisis Challenges to Professional Discretionary Powers: An Exploration of the Almost Totally Safe Systems Paradox.
4. Hicham Daher, Assistant Professor, IESEG School of Management, France. Takeovers, Information Asymmetry and the CSR Signal.

16:30-18:00 Session V (Room C-Mezzanine Floor): Studies of Market Behavior**Chair:** Francois Toerien, Associate Professor, University of Cape Town, South Africa.

1. Tsoyu Calvin Lin, Professor, National Chengchi University, Taiwan, Hsiao-Chen Lin, National Chengchi University, Taiwan & Chia-Wen Chiang, National Chengchi University, Taiwan. Forecasting Real Estate Markets through Macro-Economic Indicators and Searching Behavior in the Search Engine.
2. Ioannis Kallianiotis, Professor, University of Scranton, USA. Tests of Efficiency in the Foreign Exchange Market.
3. George Tannous, Professor, University of Saskatchewan, Canada. Are Market Reactions to Announcements of Regulatory Mergers Indicators of Forth Coming Operating Improvements or the Results of the Certification Effect?
4. Nazli Sila Alan, Assistant Professor, Fairfield University, USA, Jian Hua, Assistant Professor, Baruch College - CUNY, USA & Robert A. Schwartz, Professor, Baruch College - CUNY, USA. Long-term Trends in Short Period Volatility: Implications for Regulation and Market Structure.

18:00-19:30 Session VI (Room C-Mezzanine Floor): International Finance**Chair:** Irina Yarygina, Head of Programs and Professor, Financial University under the Government of the Russian Federation, MGIMO (U) under the Ministry for Foreign Affairs of the Russian Federation, Russia.

1. Ashish Kumar, Assistant Professor, Guru Gobind Singh Indraprastha University, India. Herding in Emerging Economy: An Evidence from Indian Banking Sector.
2. Galina S. Panova, Chair of Banking and Money Circulation Department, MGIMO University, Russia. Banks and Banking in Russia: Current Trends.

21:00-23:00 The Pragmatic Symposium of the Conference as Organized in Ancient Athens with Dialogues, Food, Wine, Music and Dancing but fine tuned to Synchronous Ethics

Tuesday 4 July 2017

07:30-10:30 Session VII: An Educational Urban Walk in Modern and Ancient Athens

Chair: Gregory Katsas, Vice President of Academic Affairs, ATINER & Associate Professor, The American College of Greece-Deree College, Greece.

Group Discussion on Ancient and Modern Athens.

Visit to the Most Important Historical and Cultural Monuments of the City (be prepared to walk and talk as in the ancient peripatetic school of Aristotle)

11:00-12:30 Session VIII (Room C-Mezzanine Floor): Emerging Issues in Accounting Reporting

Chair: Suman Lodh, Middlesex University, UK and Monomita Nandy, Brunel University, UK.

1. Dorothy McAleer, Visiting Professor/Audit and Risk Management Consultant, McAleer International Management, Inc., USA. A Global Meta-Data Analysis of Factors Influencing Sustainability Report External Assurance.
2. Oluwaseun Osituyo, PhD Student, University of Southampton, UK. Transparency or Adumbration in Risk Reporting? An in-Depth Study of HBOS and HSBC.
3. Zhi Wang, PhD Candidate, Radboud University, The Netherlands, Geert Braam, Associate Professor, Radboud University, The Netherlands & Utz Weitzel, Professor, Radboud University, The Netherlands. Government Intervention and Earnings Management in China.

12:30-14:00 Session IX (Room C-Mezzanine Floor): Financial Markets and Institutions

Chair: George Tannous, Professor, University of Saskatchewan, Canada.

1. Kah Hwa Ng, Professor, Beijing Normal University, China & Jessica Lim, Senior Lecturer, Nanyang Technological University, Singapore. Mis-Selling and Suitability of Structured Products: Regulatory and Ethical Perspectives.
2. Chinmoy Ghosh, Professor and Head, Department of Finance, University of Connecticut, USA & Fan He, Associate Professor, Central CT State University, USA. Do Banks Charge Information Rent in Relationship Loans? Cross-Country Evidence. (Tuesday)
3. Sudipto Sarkar, Professor, McMaster University, Canada. Agency Cost of Debt Overhang with Optimal Investment Timing and Size.
4. Ranadeb Chaudhuri, Associate Professor, Oakland University, USA, Mohinder Parkash, Professor and Chair, Department of Accounting and Finance, Oakland University, USA & Malika Chaudhuri, Assistant Professor, University of Dayton, USA. Information Risk with Exogenous Shock and Cost of Capital: Evidence from the Firms Added to the S&P 500.

14:00-15:00 Lunch

15:00-16:30 Session X (Room C-Mezzanine Floor): Tax Strategies and Financial Reporting

Chair: Chinmoy Ghosh, Professor and Head, Department of Finance, University of Connecticut, USA.

1. Michel Coulmont, Professor, University of Sherbrooke, Canada, Sylvie Berthelot, Professor, University of Sherbrooke, Canada & Catherine Gagne, Controller, Ani-mat Inc., Canada. Corporate Tax Avoidance and Executive Compensation.
2. Gretha Steenkamp, Senior Lecturer, Stellenbosch University, South Africa. The Effect of IFRS 2 Adoption on the Volume and Characteristics of Share-based Remuneration to South African Executives.

16:30-18:00 Session XI (Room C-Mezzanine Floor): Markets and Trading

Chair: Michel Coulmont, Professor, University of Sherbrooke, Canada.

1. San-Lin Chung, Professor, National Taiwan University, Taiwan, Pai-Ta Shih, National Taiwan University, Taiwan & Yan Wang Junior, National Taiwan University, Taiwan. Semi-Static Hedging and Pricing American Floating Strike Lookback Options.
2. Kyung Suh Park, Professor, Korea University, South Korea & Hye-hyun Park, Korea University, South Korea. Overnight Strategy of Foreign Day-traders and Their Performance: An Empirical Study from the Korea Stock Exchange.
3. Sahn-Wook Huh, Associate Professor, University at Buffalo – SUNY, USA, Michael J. Brennan, University of California, USA & Avaniidhar Subrahmanyam, University of California, USA. High-Frequency Measures of Informed Trading and Corporate Announcements.
3. Tserenpurev Gotov, Member of the Board, International Bank of Economic Co-operation, Mongolia. Bilateral Cross Currency Swap: International Experience and the Case of Mongolia.
4. Jun-Hao Chen, MSc Student, National Taiwan University, Taiwan & Yun-Cheng Tsai, Assistant Professor, National Taiwan University, Taiwan. Algorithmic Trading of Foreign Exchange via Deep Learning.

21:00- 22:30 Dinner

Wednesday 5 July 2017
Educational Island Tour or Mycenae and Epidaurus Visit

Thursday 6 July 2017
Delphi Visit

All ATINER's conferences are organized by the Academic Committee (<https://www.atiner.gr/academic-committee>). This conference has been organized with the assistance of the following academics, who contributed by chairing the conference sessions and/or by reviewing the submitted abstracts and papers:

1. Gregory T. Papanikos, President, ATINER.
2. Peter Koveos, Head, Accounting and Finance Unit, ATINER & Professor of Finance, Syracuse University, USA.
3. George Tannous, Professor, University of Saskatchewan, Canada.
4. Chinmoy Ghosh, Professor and Head, Department of Finance, University of Connecticut, USA.
5. Irina Yarygina, Academic Member, ATINER & Head of Programs and Professor, Financial University under the Government of the Russian Federation, MGIMO (U) under the Ministry for Foreign Affairs of the Russian Federation, Russia.
6. Sylvie Berthelot, Professor, University of Sherbrooke, Canada.
7. Michel Coulmont, Professor, University of Sherbrooke, Canada.
8. Ioannis Kallianiotis, Professor, University of Scranton, USA.
9. Arturo Rubalcava, Associate Professor, University of Regina, Canada.
10. Francois Toerien, Associate Professor, University of Cape Town, South Africa.
11. Suman Lodh, Senior Lecturer, Middlesex University, UK.
12. Monomita Nandy, Senior Lecturer, Brunel University, UK.
13. Georgios Kominis, Academic Member, ATINER & Lecturer, University of Glasgow, UK.
14. Vassilis Skianis, Research Fellow, ATINER.
15. Olga Gkounta, Researcher, ATINER.
16. Hannah Howard, Research Assistant, ATINER.