5th Syros Island, Greece, September 4-5, 2014
INTERNATIONAL CONFERENCE ON ACCOUNTING AND FINANCE

Department of Accounting and Finance
School of Business Administration
University of Macedonia

Hellenic Finance and Accounting Association
Dear Mayor of Syros,
Dear Participants and Colleagues,
Ladies and Gentlemen,

On behalf of the Organizing Committee of the 5th International Conference on Accounting and Finance, I have the privilege to welcome you all, in the beautiful island of Syros.

Despite the long standing higher education business studies in Greece, it has only been twenty years since the University of Macedonia first offered a distinctive university degree in Accounting and Finance. Taking into account the educational and economic environment in the greater Southeastern Europe area at that time, we now feel proud for pursuing that initiative.

We constantly try to remain on the same path of innovative thinking and timely action. About ten years ago, we decided to host our first International Conference in Accounting and Finance at the University of Macedonia premises in Thessaloniki. Today, Syros was chosen allowing us to host the fifth International Conference in Accounting and Finance in the island’s well established premises and attractive environment.

I truly feel proud to welcome scholars of such a high research caliber, bearing experiences and knowledge from all over the world. In the following days, participants will share the common endeavor to explore the challenging and globalised environment of accounting and finance. In a world constantly changing and trembled by financial crisis, our discipline keeps the momentum. Out of many interesting papers submitted, the Academic Committee found it rather difficult to choose the most appropriate, theory challenging and practice applicable to be presented at the Conference. On behalf of all of us - Organizing and Academic Committee - I really need to thank and congratulate all those submitted their work.

You are more than welcome to join us in all sessions and events. Thank you, for participating in the 5th International Accounting and Finance Conference of the postgraduate programs of the Department of Accounting and Finance of the University of Macedonia.

Ginoglou Dimitrios, Professor,  
Chairman of the Organizing Committee  
Chairman of the Department of Accounting and Finance,
5th International Conference on Accounting and Finance

Dolphin Bay Hotel

4-5 September 2014
# PROGRAMME

<table>
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<th>Time</th>
<th>Session</th>
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<tr>
<td>08:30 - 09:00</td>
<td>Registrations</td>
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<td>09:00 - 09:30</td>
<td>Salutations</td>
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<tr>
<td><strong>Ginoglou Dimitrios,</strong> Professor, Chairman of the Organizing Committee, Chairman of the Department of Accounting and Finance, University of Macedonia, Greece</td>
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<td><strong>Dekavallas Ioannis,</strong> Mayor of Ermoupolis, Syros Island, Greece</td>
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<tr>
<td><strong>Session 1:</strong> Financial Reporting and Disclosure</td>
<td>10:00 - 11:30</td>
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<td><strong>Room:</strong> Conference Room 1</td>
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<td><strong>Session Chair:</strong> John Ziyang Zhang, University of Edinburgh, UK</td>
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<tr>
<td><strong>Corporate Governance, Firm Characteristics and Disclosure: The Case of Listed Companies in Greece</strong></td>
<td>Stergios Tasios, University of Aegean, Greece</td>
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<td><strong>Michalis Bekiaris, University of Aegean, Greece</strong></td>
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<td><strong>Developing an International GHG Accounting Standard to Measure and Report on Corporate GHG Performance</strong></td>
<td>Benjamin Karatzoglou, University of Macedonia, Greece</td>
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<td><strong>Board Independence and Audit Fees</strong></td>
<td>Yangxin Yu, Australian National University, Australia</td>
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<td>John Ziyang Zhang, University of Edinburgh, UK</td>
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<td>11:30 - 12:00</td>
<td>Coffee Break</td>
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## Session 2: Financial Analysis I

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<th>Time</th>
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<td>10:00 - 11:30</td>
<td>Financial Analysis of Greek Hospitality Sector: The Impact of the Economic Crisis in Hotel Business in Greece</td>
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<tr>
<td><strong>Georgios Thanassas,</strong> University of Patras, Greece</td>
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<td><strong>Georgia Kontogeorga,</strong> University of Patras, Greece</td>
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<td><strong>Vasileios Filios,</strong> University of Patras, Greece</td>
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<td><strong>The Impact of Kallikratis Project on Accrual Basis Accounting of the First Degree Local Authorities: A Financial Analysis of the Municipalities of the Prefecture of Aitolokarnania</strong></td>
<td>Vassileios Smaraidos, Technological Educational Institute of Western Macedonia, Greece</td>
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<td><strong>Georgios Thanassas,</strong> University of Patras, Greece</td>
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<td><strong>Georgia Kontogeorga,</strong> University of Patras, Greece</td>
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<td><strong>Pro forma Valuation of Private Firms in the “Travel &amp; Leisure” Sector in Greece</strong></td>
<td>Dimitrios Ginoglou, University of Macedonia, Greece</td>
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<td>Athanasios Karampouzis, University of Macedonia, Greece</td>
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Session 3: Financial Markets
12:00 - 13:30
Room: Conference Room 1
Session Chair: George Kouretas, Athens University of Economics and Business (AUEB), Greece

Retail Bank Interest Rate Pass Through in the Euro Area: The Impact of the Financial Crisis
George Michalopoulos, University of Macedonia, Greece
Konstantinos Tsermenidis, University of Macedonia, Greece

The Role of Sovereign Debt and the Impact on Financial Markets in a Crisis Template
Vasiliki Malindretou, Greece
Maria-Eleni Agoraki, Panteion University of Social and Political Sciences, Greece

The Impact of Sovereign Debt Crisis and the Implications on the European Banking System
Anastasios Drakos, AUEB, Greece
George Kouretas, AUEB, Greece
Prodromos Vlamis, Centre for Planning & Econ. Research, Greece

Session 4: Banking
12:00 - 13:30
Room: Conference Room 2
Session Chair: Simeon Papadopoulos, University of Macedonia, Greece

Product Portfolio and Marketing Mix Decisions as a Challenge in Todays’ Banking Market
Klodiana Gorica, University of Tirana, Albania
Ermelinda Kordha, University of Vlora, Albania

Banking Efficiency and Productivity Change in Sub-Saharan Africa
Simeon Papadopoulos, University of Macedonia, Greece

Employing Information Technology to Empower Bank Managers
Christos Nicolaidis, University of Macedonia, Greece
George Michalopoulos, University of Macedonia, Greece
Maria Rammou, University of Macedonia, Greece

13:30 – 15:00

Lunch (Hotel Restaurant)

Session 5: Issues in Accounting
15:00 - 16:30
Room: Conference Room 1
Session Chair: Dimitrios Kousenidis, Aristotle University of Thessaloniki, Greece

Analyzing the Performance of Greek Equity Mutual Funds after Crisis Period: Concentration of Diversification
Eirini Lazaridou, Aristotle University of Thessaloniki, Greece
Tryfon Papapanagiotou, Aristotle University of Thessaloniki, Greece

Accounting in the Cloud: Cloud-Based Accounting Information Systems for Small and Medium Sized Enterprises
Nikolaos Protogerou, University of Macedonia, Greece
Katerina Tzafilkou, University of Macedonia, Greece
Dimitrios Ginoglou, University of Macedonia, Greece

An Overview of Activity-Based-Costing and its Application in Educational Institutes
Alkiviadis Karagiorgos, University of Macedonia, Greece
John Sorros, University of Piraeus, Greece
Nikos Mpelesis, University of Piraeus, Greece
### Session 6: Issues in Finance I
10:00 - 11:30
Room: Conference Room 1

**Session Chair:**
George Michalopoulos, University of Macedonia, Greece

**An Empirical Review on the Impact of Capital Gain Tax as a Source of Revenue in Nigeria**
Nura Mohammed, Gombe State University, Nigeria

**Lessons to be Learned from Disneyland Paris Project to Russian Hospitality Projects**
Natalia Lysova, Financial University, Russia

**Examining Weak Form Efficiency of the Athens Stock Exchange**
Ioannis Papanastasiou, University of Macedonia, Greece
Antonios Athanasiadis, University of Macedonia, Greece

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### Session 7: Issues in Finance II
10:00 - 11:30
Room: Conference Room 2

**Session Chair:**
Ioannis Lazaridis, University of Macedonia, Greece

**The Operating Performance of IPOs: Differences between Developed and Developing Countries**
Efstratios Livanis, University of Macedonia, Greece
Ioannis Lazaridis, University of Macedonia, Greece
Iordanis Eleftheriadis, University of Macedonia, Greece
Kostas Iliadis, University of Macedonia, Greece

**How does Working Capital Management Affect Firms’ Profitability?**
Vasiliki Pavlidou, University of Macedonia, Greece

**Access to Capital and Financing Options of Small and Medium Size Enterprises in a Crisis Environment: The Case of Greece**
Eleni Thanou, Technological Educational Institute of Athens, Greece
George Theodossiou, Technological Educational Institute of Larissa, Greece

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11:30 - 12:00
**Coffee Break**

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### Session 8: Financial Crisis
12:00 - 13:30
Room: Conference Room 1

**Session Chair:**
Christos I. Negakis, University of Macedonia, Greece

**The Discretionary Use of R&D Expenditures During the Financial Crisis**
Panayiotis Tahinakis, University of Macedonia, Greece

**Financial Crisis and Deferred Taxation: Evidence from the Eurozone Countries**
Angeliki Samara, University of Macedonia, Greece

**Country Contagion Effects after News Disclosure**
Dimitrios Kousenidis, Aristotle University of Thessaloniki, Greece
Anestis Ladas, University of Macedonia, Greece
Christos I. Negakis, University of Macedonia, Greece
Session 9: Issues in Finance III
12:00 - 13:30
Room: Conference Room 2

Session Chair:
Nura Mohammed,
Gombe State University, Nigeria

Comparative Analysis of the Two Biggest Ports in Greece
Pitta Eleni, University of Macedonia, Greece
Syrianidou Foteini, University of Macedonia, Greece
Lioudi Vasiliki-Maria, University of Macedonia, Greece

Assessing Firm’s Performance under IFRS: The Case of Coca-Cola Hellenic Bottling Company S.A.
Maria Dimitriou, University of Macedonia, Greece
Antonios Stavropoulos, University of Macedonia, Greece

International Monetary System
Anysia Koukouthaki, University of Macedonia, Greece

Gala Dinner and Keynote Speech