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The alliances of the Athens stock exchange as an accelerative factor for the unification of the European Stock exchanges and the necessary steps to their complete unification
D. Papadopoulos, D. Anargiridou

Abstract : The European stock markets remain fragmented and inefficient and their trading volumes tend to be lower. The purpose of this paper is twofold: first to provide a critical examination of the co-operations between the Greek and the other European stock exchanges and the stock exchanges of the wider region of Balkans as an accelerative factor for the unification of the European stock exchanges. Second, to describe the required further steps which should take place for the complete unification of the European stock markets.

Inefficient Markets and Technical Analysis: An Empirical Study
A. Zapranis

Abstract : Although, there is an ongoing belief in the investment community that technical analysis can be used to infer the direction of future prices, the academic community has always treated it with skepticism. However, if there is a degree of effectiveness in technical analysis, that necessarily lays in direct contrast with the efficient market hypothesis. In this paper, we use neural network estimators to infer from technical indicators how to extrapolate future price movements. To the extend that the total return of a technical trading strategy can be regarded as a measure of predictability, technical analysis can be seen as a test of the independent increments

version of random walk. Our findings are striking. Incorporating trading costs, a simple trading strategy based on the 5-day return forecasts of a neural network consistently and significantly outperformed the buy-and-hold strategy. Moreover, buy signals consistently generated higher returns than sell signals and the returns following sell signals were negative, which is not easily explained by any of the currently existing equilibrium models. Our results indicate that there is predictive power in the technical indicators, a finding that can be regarded as evidence against return randomness.

Comparative Investigation of the Dividend Policy of Cypriot Firms traded in Cyprus Stock Exchange Using a New Methodology of Correspondence Analysis

O. Moschidis, I. Lazaridis, E. Livanis

Abstract : This paper presents an analysis based on a recently survey of the dividend policies of the listed firms in the Cypriot Stock Exchange. For the analysis we use a new methodology of correspondence analysis for the comparative evaluation of the opinions of members two or more different groups, as for , which are formulated in scales "Likert". Especially, we investigate, in a 5-degree scale and in a 2-degree scale of evaluation, the effect of several factors on the corporate dividend policy firstly taking into account all the firms of our sample and then the groups of firms according to their total turnover. We found that they are significant differences between the factors that affect the dividend policy of the groups of Cypriot firms.

The Role Of Self-Government In The Emergence Of Corporate Social Responsibility In Greece

T. Karagiorgos, C. Vasiliadis, N. Liakopoulou

Abstract : The concept of Corporate Social Responsibility (CSR) plays an important role over the last decades in the reception of information for the social and environmental task of enterprises. The equally important role of the local government in the financial, social and cultural development of the area constituted the motive for the collection of data as part of a survey that examines the social responsibility of enterprises. The purpose of this paper is to determine the level of the achieved cooperation between the two parties as well as to investigate the degree at which the information of the social responsibility of enterprises becomes known to the municipalities through the financial and accounting reports that prove their social task. The gathering of information was carried out with questionnaires that led to particular conclusions on the basis of the above issues. The results of the survey show reduced assumption of corporate social responsibility by enterprises as well as reduced supply of information to the municipality for the use or not of good methods. At the same time the results reveal at a significant degree, the inability of the existence infrastructure of the municipalities for the promotion of the cooperation with the enterprises.