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Special Issue for the 6th International Conference on Applied Financial Economics, Samos, Greece, 2-4 July 2009

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INTRODUCTION

The idea behind this issue was to publish the full papers of selected works presented in the 6th International Applied Financial Economics (AFE) Conference, which took place at the premises of the Research and Training Institute of East Aegean (INEAG) in Samos Island, Greece, 2-4 July 2009. Despite their short history, the AFE Conferences, co-organized by INEAG, the Department of Statistics and Actuarial-Financial Mathematics of the University of the Aegean, the University of Athens and other Academic Institutions, have already gained worldwide reputation and have been established as a forum in which academics, researchers and professional experts in the field of finance from all over the world come together, interact, exchange ideas and present their research.

The AFE Conference's Scientific Committee tries every effort to bring it to the standard of a highly regarded International Conference. It was within this framework that it was considered essential to co-operate with serious international academic journals so that selected works of high quality presented at the Conference be published in special issues. The American Journal of Economics and Business Administration, Science Publications, recently accepted by Cabells Abstracting Agency, perfectly fulfills these standards and it was with pleasure that we undertook the editorial work for this special issue, in representation of the Conference's Scientific Committee. All submitted manuscripts were sent to two referees who were leading experts in their field. The accepted manuscripts were collected and are presented in this special issue.

Broadly speaking the articles of the special issue cover three areas of Business and Economics as follows: The first three articles deal with firm specific issues. The next two articles refer to the financial markets area. Finally, the remaining two articles handle cash demand and cash usage through supply chain management and payment systems issues.

More specifically: the first paper entitled "Disclosure factors of executive managers remuneration: A probit model", by Lazarides and Pitoska (2010), studies the remuneration disclosure of executive managers in Greece. The proposed study attempts to describe the decision to disclose information. Indeed, the authors investigate the link between remuneration disclosure and well-known firm characteristics. Specifically, they identify nine key factors of remuneration disclosure such as mergers and acquisitions, investment risks, firm size and corporate governance among others. For example, non financial firms tend to disclose more remuneration information than financial firms. On another side, financial performance has no impact on remuneration disclosure.

The second paper entitled "The impact of foreign ownership on firm performance, evidence from an emerging market: Turkey", by Gurbuz and Aybars (2010), studies the significance of a firm's ownership structure on its performance. Specifically, it focuses on the weight of foreign ownership within any Turkish corporate firm's shareholding structure (i.e., the percentage of shares held by foreigners). On the other side, financial performance is envisioned through two types of indicators such as operating profitability (EBITDA) and Return On Assets (ROA). The author finds that Turkish performing corporations exhibit a foreign ownership threshold. Indeed, the best performing corporations seem to be the firms whose at most fifty percent of shares are held by foreigners.

The third paper entitled "The ethical and non ethical mutual funds comparison", by Adamo *et al*. (2010), focuses on the mutual fund industry. Specifically, the paper distinguishes two types of mutual funds, namely ethical and non ethical funds. The differences between such funds are envisioned in the light of several factors such as law, management style, region and other performance related features. Employing a statistical factor-based analysis, the authors highlight the key factors describing each type of funds. They find that non ethical funds exhibit generally a better performance than ethical funds. However, ethical funds tend to offer a better performance profile than non ethical funds during market downturns.

The forth paper entitled "Market and economic regulation periodicity: A feature that allows prevention and regulation", by Jehlen (2010), focuses on financial flows. The paper highlights the significance of financial flows forecasting as a regulation and prevention tool. Specifically, the ability to forecast financial flows may help detecting and signaling potential financial bubbles, firms' failures and sector/market downturns. In this prospect, the author considers the periodicity and fundamental frequencies of stock market prices so as to exhibit/detect structural breaks in the evolution of prices over time.

In the fifth paper entitled "Forecasting daily demand in cash supply chains" the author Wagner (2010) uses time series modeling techniques to forecast the daily (cash) demand in cash supply chain. The study focuses on a mid-size European bank and targets a forecasting horizon up to around one month. Considering ATMs' cash dispense records, the author finds that daily cash demand variability is explained by a seasonal pattern (i.e., a day-of-the-week feature) to a large extent. The forecasting performance of cash supply chain is a key factor in explaining the efficiency of banking systems and related liquidity management issues among others.

Finally, in the paper entitled "New technologies in the payment system industries: The SEPA project" the authors Calabrese *et al*. (2010), focus on the Single Euro Payment Area (i.e., SEPA) project. SEPA is a project about an integrated European system of payments. It targets the efficiency of cross border euro-based payments within the European area. The paper studies the impact of SEPA project on payment systems as well as the impact of related innovations on retail payments. Employing numerical simulations, the authors show the added value of innovations in payment systems. Indeed, efficient new payment systems reduce cash usage and generate an economy of scale such as reducing the cost of moving capital within the European economy among others (i.e., cash management cost).

We are very thankful to the participants who submitted their manuscripts for this special issue and the referees. Our special thanks to Science Publications for their invitation and co-operation.

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