

THE FINANCE SYMPOSIUM

2-5 JULY 2026 RODOS, GREECE

MEDITERRANEAN HOTEL RODOS ***** / RODOS PALACE*****

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UNIVERSITY OF AEGEAN

School of Humanities

BOOK OF ABSTRACTS

Publisher: Lamda Scientific Research & Consulting ©,
21 Tzanakaki Str., Chania 73100, Crete, Greece

Editor: Nikolaos Loukeris ©, Prof. Dr.

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ISBN: 979-8-9866960-0-3,

National Library of Greece

Bowker Identifier Services

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PLENARY SPEAKER

THE STRATEGIC USE OF IPO WITHDRAWALS

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ABSTRACT

This paper examines IPO withdrawals as strategic decisions rather than failed offerings. We argue that the IPO process generates costly and credible information about firm value that can be leveraged across alternative exit channels, particularly mergers and acquisitions. Using a comprehensive sample of IPO filings, we show that withdrawal probability is higher for firms backed by venture capital and corporate venture capital investors, consistent with these owners treating the IPO as a real option rather than a commitment to public ownership.

Withdrawal probability is significantly lower when offerings involve firm-commitment underwriting and higher free float, indicating that IPO design choices shape both commitment and flexibility. We further demonstrate that a larger valuation wedge between IPO-implied prices and firms' continuation values increases the likelihood of becoming an acquisition target following an IPO attempt. A real-option-based valuation framework yields consistent results, underscoring the role of exit flexibility. Together, our findings highlight the informational and option value of the IPO process and the interdependence of public and private exit routes.

Keywords: IPO withdrawal, Corporate venture capital, Exit strategy, Real options, Valuation disagreement, Underwriter commitment, Free float.

JEL Classification: G24, G32, G34

SYMPOSIASTS**SYSTEMATIC ALLOCATION OF MUTUAL FUND MANAGERS****Anna Zsofia Csiky, Stephan Pichler****Vienna University of Economics and Business
Austria****Abstract**

We investigate whether female managers are systematically allocated to mutual funds with a lower profit-generating value. We document that despite a similar education and experience profiles across gender, females oversee funds that are older, have lower performance, and collect inferior fee revenues. In a comparative matched-pair framework, we show that female fund managers suffer a significant within-family net-of-style return penalty due to allocation practices. We examine the diverse impact of exogenous social and regulatory shocks on the phenomenon. Our results imply that systematic allocation is primarily driven by family-level strategic placement; however, we also report indications of managerial self-selection. Furthermore, we document a shielding effect driven by the lower flow-performance sensitivity of female-managed investment vehicles, alongside an overrepresentation of female managers leading ESG mutual funds.

Keywords: mutual funds, mutual fund families, manager characteristics, gender, finance

JEL-Classification: G11, G23

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NATURAL GAS AT HIGH FREQUENCIES: DRILLING INTO INTRADAY PREDICTABILITY

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Abstract

This paper develops a unified high-frequency forecasting framework to predict intraday returns, intraday volatility, and intraday jumps in natural gas futures. Using one-minute data spanning the years 2010–2025, we employ machine learning models—including Random Forests, XGBoost, Deep Neural Networks, and Ridge regression—and assess forecast performance across intraday horizons from minutes to hours. The predictor set integrates news event indicators, cross-market volatility indices, labor market data, and engineered technical features such as rolling volatility and lagged returns. Exploring forecast

performance across heterogeneous market regimes (including the COVID-19 pandemic and the energy crisis), we document significant variation in out-of-sample forecast performance across targets (returns, volatility, jumps) and forecast horizons (minutes to hours). Intraday returns remain largely unpredictable, while realized volatility exhibits strong short-horizon predictability, with treebased models delivering the highest accuracy. We show that intraday jump occurrences are notably predictable using our proposed two-stage hurdle model—particularly around scheduled news announcements (e.g., FOMC, CPI)—and the model’s predictive performance remains stable regardless of uncertainty in equity and oil markets.

Keywords: Natural Gas, High-Frequency Data, Volatility, Jumps, Forecasting, Neural Networks, Deep Learning, Machine Learning, News Announcements

JEL classification: G10; G14; Q51; Q54

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BUBBLES AND BURSTS, IS THE LOGIC OR THE MODELLING THE CAUSE? THE JORDAN ELMAN NETS (TYPE II) SOLUTION

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Abstract

I examine the efficiency of variability of the Jordan-Elman networks on a different signal processing formation (type II) to define an optimal system appropriate in portfolio selection. The logic of the investors is examined as well to reflect the efficiency of their freedom of will and their investing ability.

Jordan and Elman neural networks on a hybrid form of genetic algorithms optimization, in a specific topology, outperformed all the other Jordan Elman models and the financial evaluation of corporations had excellent results.

Keywords: Jordan-Elman Networks, Genetic Algorithms, Hybrids, Portfolio Selection, Neural Networks

JEL classification: G11, G12; C45; D87

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