

1st WORLD FINANCE CONFERENCE

PROGRAM



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Viana do Castelo, Portugal



INSTITUTO POLITÉCNICO
DE VIANA DO CASTELO



INSTITUTO POLITÉCNICO
DE VIANA DO CASTELO
Escola Superior
de Ciências Empresariais

Keynote Speaker

May 27, 2010



Prof. Eduardo Schwartz

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Dr. Schwartz is the California Professor of Real Estate and Professor of Finance, Anderson Graduate School of Management at the University of California, Los Angeles. He has an Engineering degree from the University of Chile and a Masters and Ph.D. in Finance from the University of British Columbia. He has been in the faculty at the University of British Columbia and visiting at the London Business School and the University of California at Berkeley. His wide-ranging research has focused on different dimensions in asset and securities pricing. Topics in recent years include interest rate models, asset allocation issues, evaluating natural resource investments, pricing Internet companies, the stochastic behaviour of commodity prices and valuing patent-protected R&D projects. His collected works include close to on hundred articles in finance and economic journals, two monographs, an edited book, and a large number of monograph chapters, conference proceedings, and special reports. He is the winner of a number of awards for both teaching excellence and for the quality of his published work. He has been associate editor for more than a dozen journals, including the Journal of Finance, the Journal of Financial Economics and the Journal of Financial and Quantitative Analysis. He is past president of the Western Finance Association and the American Finance Association. He is a Fellow of the American Finance Association and the Financial Management Association International. He is a Research Associate of the National Bureau of Economic Research. He was awarded a Doctor Honoris Causa by the University of Alicante in Spain and by the Copenhagen Business School in Denmark. He has also been a consultant to governmental agencies, banks, investment banks and industrial corporations.

World Finance Honour Committee

Chairman



João Paulo Vieito

Dr. João Paulo Vieito is the Director at School of Business Sciences from Polytechnic Institute of Viana do Castelo, Portugal. He has an degree in Management from ISCTE, a MBA in Operations Management from Portuguese Catholic University, a Master Degree in Finance from Portuguese Catholic University and a PhD in Business Science, Finance Specialization, from the Faculty of Economics and Management from the University of Porto. He has also been, in the last years, member of the program committee of the world most important Finance Conferences. Dr João Vieito published several investigations in relevant finance journals.

Honour Committee

(Alphabetic Order)



Almir Ferreira de Sousa
(Brasil)

Full Professor of the Faculty of Economics, Administration and Accounting from the University of Sao Paulo (FEA / USP), Major of Finance, of the FEA / USP, São Paulo, Brazil. Director of the Fundação Instituto de Administração, since June 8th 2000, an institution associated with the Faculty of Economics, Administration and Accounting from the University of Sao Paulo. Coordinator of the Management Training Course and of the MBA on Enterprise Management of the Fundação Instituto de Administração and the Faculty of Economics, Administration and Accounting of the University of São Paulo. Ex-Director of the ABA – Anhembi's Beneficiary Association. Member of the IBEF's Board - Brazilian Institute of Finance Executives. Major accomplishments: Structured the Financial Board of Directors of the Sao Paulo's Water and Electricity Department - DAEE, introducing various control systems of civil works and services, as well as its Systems of Planning and Financial Control, Accounting and Finance. Collaborated in the structuring of the BANESPA's (the Bank of the State of São Paulo) Inspection and Analysis Department. Structured and was the first Executive Secretary of the Executive Secretariat of the Guidance Council of the São Paulo's Fund of Water Resources.



Carlos P. Maquieira
(Chile)

Master of Arts and Ph.D. in Business Administration (major in Finance) at The University of Georgia. Currently, Dean School of Business, Universidad Santo Tomás (Santiago, Chile). In the past he worked at the School of Business and Economics, Universidad de Chile, having the following positions; Vice Dean, Chairman of the Department of Management and Dean of the Graduate School. Visiting Professor at: The University of Georgia (USA) and Escola Superior de Ciências Empresariais, Insituto Politécnico de Viana do Castelo (Portugal). Visiting Scholar at Waseda University (Tokio, Japan) and Tulane University (USA). Author of more than 30 papers, some of them published in very prestigious journals such as: *Journal of Financial Economics*, *Financial Management*, *Journal o*, *Applied Corporate Finance* and *Applied Economics (UK)*. Consultant of firms, regulators and international organizations: ATELMO, BanEdwards, Bancrédito, Bolsa de Comercio de Santiago, Compañía de Teléfonos de Chile, CTC Mundo, CODENSA (Colombia), Copec, EDELNOR (Perú), Enami, ENAP, Endesa Latinoamérica (España), Entel Chile, FIDE CMB Prime, FIDE Orión, FIDE Llaima, FIDE Santander Crucero, FIDE Sabco, Fondo de Inversión Santiago Advent, FIDE Toronto, Fundación Bolivia Exporta (Bolivia), IDB (USA), Metrogas, Scotiabank S.A., Superintendencia de Administradoras de Fondos de Pensiones and Superintendencia de Valores y Seguros.



Carlos Pombo
(Colombia)

Carlos Pombo is associate professor in economics and finance at the School of Management at Universidad de los Andes (Bogota, Colombia). He holds a PhD and MS in Economics from University of Illinois at Urbana-Champaign, MA in Economics from Universidad de los Andes and BA degree in Economics from the Pontificia Universidad Javeriana (Bogota, Colombia). His main research areas are corporate finance and governance, economics of regulation and industrial organization. He has publications in the following indexed-journals: *Journal of Economics and Business*, *Energy Economics*, *Quarterly Review of Economics and Finance*, and the *International Review of Applied Economics*. He has been contributed author in the following collective publications from the Inter-American Development Bank -Latin American Research Network: (i) *Privatization in Latin America: Myth and Reality* (Stanford University Press) and ii) *Investor Protection and Corporate Governance: firm level evidence across Latin*

America, (Stanford University Press). He has been visiting researcher at Institut d'Economie Industrielle (IDEI) – Université des Sciences Sociales (Toulouse); and visiting professor at Universitat Pompeu Fabra (Barcelona). He also has done consulting work for the Inter-American Development Bank, the Economic Commission for Latin America and the Caribbean (ECLAC), and the *Coporaç n Andina de Fomento* (CAF).



Christian Wolff
(Luxemburg)

Christian Wolff is Director of the Luxembourg School of Finance and Professor of Finance at the University of Luxembourg, as well as a Research Fellow of the Centre for Economic Policy Research, London. He holds economics degrees from Erasmus University Rotterdam, and received his MBA and PhD degrees in International Finance from the Graduate School of Business at the University of Chicago. Professor Wolff was previously employed at London Business School and Maastricht University and held visiting appointments at the University of Chicago and The National University of Singapore, and INSEAD. Professor Wolff has published in leading academic journals, such as the *Journal of Finance*, the *Journal of Business*, the *Journal of Banking and Finance*, and *Management Science*. He has taught extensively in various MBA and executive programs. Professor Wolff has served as consultant to many financial institutions and corporations. He is a Program Director at the Amsterdam Institute of Finance, in the Netherlands, and a Nonexecutive Director at Dominion Investment Analytics S.A. in Lugano, Switzerland. He is Founding Editor of the *Journal of Empirical Finance*.



Cynthia J. Campbell
(USA)

Dr. Campbell is an Associate Professor at Iowa State University (since 1998) and during that time has been the Financial Principal Group Finance Faculty Fellow. Other positions she has held are FIMA Visiting Professor at the University of Hawaii – Manoa (2005-2006), Visiting Senior Financial Economist at the U.S. Securities and Exchange Commission (1996-1998), Assistant Professor of Finance at the University of Massachusetts - Amherst (1992-1998), Assistant Professor at Washington University (1987-1992), Lecturer at Wayne State University (1985-1987), and Financial Systems Analyst and Credit Analyst (1977-1981) at Data General Corporation. Cynthia has been an active member of the FMA. She served numerous times as a FMA Program Committee Member, session presenter, panelist, discussant, and chairperson at the FMA Annual Meetings. In addition, she has served the FMA on the *Journal of Applied*

Finance Editor Search Committee, as a Conference Track Chair, as an Academic Board Member on the Long Range Planning Committee (LRPC), Demographics Subcommittee Chair for the LRPC, Contemporary Finance Digest Review Committee, Committee on Format and Structure of FMA Meetings and Board of Directors' Nominating Committee. She is also on the Editorial Board of the FMA's Oxford/Financial Management Association Survey and Synthesis Series. She has also reviewed for and published in the FMA's Financial Management Journal. In additional service to the profession Cynthia has been the Co-Editor of The Financial Review, an Associate Editor of The International Journal of Finance, on the Editorial Board of the Review of Financial Economics, and a Director on the Eastern Finance Association Board and Midwest Finance Association Board. Cynthia earned her PhD (1986), MBA (1985), and MA (1981) at the University of Michigan, and her BA (1977) at Gordon College. Her publications appear in Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Financial Management, Journal of Risk and Insurance, Journal of Pension Economics and Finance, among other journals.



David DING
(Singapore)

Dr. David Ding is *Associate Professor of Finance Practice* at the Lee Kong Chian School of Business at the Singapore Management University. Since December 2007, he concurrently serves as the Director of the Master of Applied Finance (China) program. Prior to his appointment in SMU, he was the Foundation Professor of Finance at the University of New South Wales' Asian campus. David's other academic experience includes appointments as the Director of the Center for Research in Financial Services and as the Head of the Division of Banking and Finance at the Nanyang Technological University. Dr. Ding has taught Business Finance, Financial Management, Corporate Finance, Investment Analysis & Portfolio Management, and International Financial Management at both the undergraduate and graduate levels. His primary area of research expertise is in the microstructure of financial markets, with secondary interests in corporate governance, international corporate finance, and investments. He publishes widely in international refereed journals and is an active participant at international financial conferences. In recognition of his work, he was ranked 17th out of 778 researchers from among 170 universities in the Asia-Pacific region in 2005 by the *Pacific Basin Finance Journal*.

Before joining academia, David had worked professionally in commercial banking, management consulting, and production control. He has served as the President of the Pacific Basin Financial Management Society; he was on the Panel of Experts on Securities Offences at the Commercial Affairs Department of the Singapore Police Force; and he was appointed to the advisory board of the journal of the Singapore Exchange, *PULSES*. David has published more than 50 articles in leading finance journals such as the *Journal of Banking and Finance*, *Journal of Futures Markets*, *Review of Quantitative Finance and Accounting*, *Journal of Multinational Financial Management*, *Journal of Business Finance and Accounting*, *Financial Review*, *Pacific Basin Finance Journal*, *International Journal of Finance*, and *International Review of Financial Analysis*, among others.

Professor Ding is a member of the American Finance Association, the Financial Management Association International, the Asian Finance Association, the CFA Institute, and CFA Singapore.

He is an Executive Board Member of the Asian Finance Association and a member of the Asian Shadow Financial Regulatory Committee. In addition, he serves as a regional editor for the *International Review of Financial Analysis* and the *Journal of Emerging Markets*. He is also an associate editor of the *Pacific Basin Finance Journal*, the *International Journal of Banking and Finance*, *Research in International Business and Finance*, and the *Review of Financial Education and Practice*. Dr. Ding holds the Ph.D. in Finance from the University of Memphis, an MBA in Finance from the University of Tennessee, and an Honors degree in Business Administration from the University of Windsor, Canada.



Dilip K. Ghosh
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Dilip K. Ghosh is a Professor of Finance at James Madison University, a visiting professor at American University in Cairo and Presidente of FOREX Partners, INC. He was a Research Professor of Finance, Yonsei University, Seoul, South Korea; Professor of Finance, Rutgers University, University of the West Indies; Director, Trinidad and Tobago Stock Exchange; Kuala Lumpur Stock Exchange Chair Professor of Finance, UUM, Malaysia; Director of Research, *The Savid Securities*; Associate Professor of Finance, Temple University; Assistant Professor of Finance, Rutgers University and Visiting Professor of Finance: ESSEC (FRANCE). Currently, Professor Ghosh is editor of *The International Journal of Finance* and associate editor of *The Financial Review*, *Global Finance Journal*, *International Journal of Business and Frontiers in Finance and Economics*. He was also editor of *The International Journal of Banking and Finance*, associate editor of *The European Journal of Finance*, founding member of *The International Trade and Finance Association*, Director of *The International Trade and Finance Association* and Chairman of the *International Conference on Financial Management*, Boston. Your teaching experience is in International Finance (Ph.D. MBA, undergraduate courses); Financial Management (MBA and undergraduate courses); Portfolio and Security Analysis (MBA and undergraduate courses); Financial Institutions (MBA and undergraduate courses); Financial Engineering (MBA course).

Professoer Dilip K. Ghosh has 16 books published, over 50 papers in top finance journals. He also gives a numerous keynote speeches, served as a referee for the *National Science Foundation*, several academic journals. He was also presenter, chairman and discussant in numerous sessions in international, national and regional associations' meetings and symposia. He also hosted or co-hosted a number of international conferences in different parts of the world.



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Dr. Schwartz is the California Professor of Real Estate and Professor of Finance, Anderson Graduate School of Management at the University of California, Los Angeles. He has an Engineering degree from the University of Chile and a Masters and Ph.D. in Finance from the University of British Columbia. He has been in the faculty at the University of British Columbia and visiting at the London Business School and the University of California at Berkeley. His wide-ranging research has focused on different dimensions in asset and securities pricing. Topics in recent years include interest rate models, asset allocation issues, evaluating natural resource investments, pricing Internet companies, the stochastic behavior of commodity prices and valuing patent-protected R&D projects. His collected works include close to on hundred articles in finance and economic journals, two monographs, an edited book, and a large number of monograph chapters, conference proceedings, and special reports. He is the winner of a number of awards for both teaching excellence and for the quality of his published work. He has been associate editor for more than a dozen journals, including the Journal of Finance, the Journal of Financial Economics and the Journal of Financial and Quantitative Analysis. He is past president of the Western Finance Association and the American Finance Association. He is a Fellow of the American Finance Association and the Financial Management Association International. He is a Research Associate of the National Bureau of Economic Research. He was awarded a Doctor Honoris Causa by the University of Alicante in Spain and by the Copenhagen Business School in Denmark. He has also been a consultant to governmental agencies, banks, investment banks and industrial corporations.



Fariborz Moshirian
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Dr Fariborz Moshirian is a Professor of Finance, in the Australian School of Business, at the University of New South Wales and Bertil Danielsson Professor of Finance for 2006 (Stockholm School of Economics and Nordea Bank) and a Columnist for the CFO Magazine. He is currently serving as an editor of the Journal of Banking and Finance. He has published extensively on a number of issues in the field of international finance, corporate finance, financial services, globalization, financial integration, the European Union, China and the Asia Pacific region in several leading international finance and economic journals such as the Journal of Finance, The World Economy, the Journal of Risk and Insurance, Journal of Banking and Finance and the

Journal of International Money and Finance. He has recently co-edited a special issue of the Journal of Banking and Finance on Global financial Crisis, Risk Analysis and Risk Management in collaboration with Asli Demirguc-Kunt from the World Bank and Stijn Claessens from the IMF. Professor Moshirian has been the convenor of the most significant finance conference in the Asia Pacific region, the *Australasian Finance and Banking Conference*, over the past twelve years. He has served for more than four years as the Head of School of Banking and Finance at the University of New South Wales.



Finn Østrup
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Finn Ostrup is Professor of Finance at the Center of Financial Law, Copenhagen Business School. He has graduated from the University of Copenhagen and is Doctor of Economics (dr. merc.) from Copenhagen Business School. He has previously worked in the Danish Ministry of Economic Affairs and served as Financial Attaché at the Danish Permanent Representation at the European Union and Personal Assistant to the Minister of Economic Affairs.

Finn Ostrup's research interests cover financial institutions and international monetary economics. He has written eight monographs and about 80 articles. He has served in a number of government committees.



Giorgio Valente
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Giorgio Valente is Chair Professor of Finance at the Department of Economics, University of Leicester, UK. Previously he held positions at the Chinese University of Hong Kong and the University of Warwick, UK. He received his Ph.D. in 2003 from the University of Warwick and he has published, among others, in the *Journal of Business*, the *Journal of Financial and Quantitative Analysis*, the *Review of Finance*, the *Journal of Money Credit and Banking*, the *Journal of International Economics*, the *Journal of Applied Econometrics* and the *Journal of International Money and Finance*. His research focuses on issues in FX and fixed income market microstructure, international finance and international investments with particular interest in FX determination and forecasting and the behaviour of international interest rates. He has been co-Editor of *Applied Financial Economics* and *Applied Financial Economics Letters* and serves in the editorial board of the *Pacific Economic Review*. He has been given a number of awards for his teaching excellence at postgraduate and MBA level. He has been visiting and consulting for several institutions including the US Federal Reserve, the Hong Kong Monetary

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Gonzalo Cortazar
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Hideaki Kato
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Hideaki Kato is Professor of Finance at Graduate School of Economics, Nagoya University, Nagoya, Japan. Before joining Nagoya University, he taught at Kobe Business School. He received his Ph.D. degree from the University of Utah in 1985. He has published several books and more than 30 articles in the leading finance journals such as *Review of Financial Studies*, *Management Science*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *International Review of Finance*, *Japan and the World Economy*, *Journal of Finance*, *Pacific Basin Finance Journal*, *Journal of Portfolio Management*, *Journal of Financial Research*, *Journal of Banking and Finance* and *Journal of Futures Markets* on subjects including the market efficiency and anomalies, stock options, investor behaviour, dividend policy, equity offerings, stock index futures, convertible bonds pricing, trading volume analysis and international financial markets. He was a visiting professor at the University of Utah, University of Toronto, Osaka University and Hitotsubashi University. He is currently a Managing Editor of *Journal of Behavioural Economics and Finance* and an Associate Editor of *Pacific Basin Finance Journal*, *International Review of Finance*, *International Quarterly of Finance*. He serves on the editorial boards of *Asia Pacific Journal of Finance* and *Modern Finance (in Japanese)*.



Huining Henry Cao
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Professor Huining Henry Cao is Professor of Finance at Cheung Kong Graduate School of Business. He received his PhD from Yale and UCLA and taught previously at University of California at Berkeley, Carnegie Mellon University, Ohio State University, University of North Carolina at Chapel Hill and University of California at San Diego. He has published papers in *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Business*, *Review of Finance* and other journals. He is a Co-Editor of *International Review of Finance* and is on the editorial board of *China Financial Review*, *Annals of Economics of Finance*, and *Asia Financial Review*. Professor Cao's research addresses a wide range of topics, from inside trading to international portfolio flows and asset bubbles. His research on international flows won the best paper on Emerging Markets at the Northern Finance Association in 1996, and other papers won the 2004 China International Conference in Finance Third Prize and the 2005 Western Finance Association Best Paper for Financial Analysts Award. He has been a consultant to governmental agencies, banks, investment banks and industrial corporations and his work is frequently cited in media outlets, including *The Financial Times*, *Twenty First Century Economic Reports*, *Finance and Economics*.



Ike Mathur
(USA)

Ike Mathur is Professor of Finance, Department of Finance, at Southern Illinois University. During 2001-2002 he was Visiting Professor of Finance at the nationally ranked Olin School of Business, Washington University, St. Louis, MO. He has previously taught at the Graduate School of Business, University of Pittsburgh. He has published in *Journal of Financial and Quantitative Analysis*, *Journal of Business*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Journal of Economic Dynamics and Control*, *Journal of International Money and Finance*, *Journal of Futures Markets*, *Economic Letters*, *Journal of International Business Studies*, *Journal of Business Research*, *Journal of Advertising*, *Journal of Advertising Research*, *Journal of Academy of Marketing Science*, and *Journal of Macromarketing*. His extensive managerial experience includes serving as Interim Dean for the College of Business, Chair of the Department of Finance, and Director of Doctoral programs, all at SIUC. He is the author or

co-author of over 120 articles and 14 books, two of the recent ones being *European Equity Markets and Corporate Financial Decisions* (with John Doukas), and *Wealth Creation in Eastern Europe* (with Fred R. Kaen). He serves on the editorial boards of a number of journals and was the executive editor of *Journal of International Financial Markets, Institutions & Money*, and of *Journal of Multinational Financial Management*, both published by Elsevier Science. Currently, he is the executive editor of the prestigious *Journal of Banking and Finance*. During 1983/84, he was Fulbright Professor of International Business at Turku School of Economics in Finland and during 1993/94 he was Fulbright Professor of International Finance at Portuguese Catholic University in Portugal. He has served as a consultant to numerous agencies including USAID and AMIDEAST, and has extensive training and evaluation experience in the Mideast, China, the Pacific Rim, and Europe He is listed in a variety of directories including *Who's Who in Finance and Industry*, *Who's Who in the Midwest*, *Who's Who in America*, *Who's Who in the World*, *Community Leaders of America*, and *Who's Who Among Asian Americans*. In 1995, 1998 and 2006 he was named Researcher of the Year in the College of Business and Administration, SIUC.



James R. Lothian
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James R. Lothian is Distinguished Professor of Finance in the School of Business of Fordham University, Editor of the *Journal of International Money and Finance* and Director of the Frank J. Petrilli Center for Research in International Finance at Fordham. He holds a doctorate in economics from the University of Chicago and a B.A. *magna cum laude* from the Catholic University of America.

Lothian is a coauthor of *The International Transmission of Inflation*, and has published extensively on domestic and international economic and financial topics in scholarly journals including the *American Economic Review*, the *Economic Journal*, the *Journal of Political Economy*, the *Journal of Money, Credit and Banking*, the *Journal of Monetary Economics*, and the *Journal of International Money and Finance*, as well as in the financial press. His past positions include Vice President in charge of Financial Research for Citibank, N.A., and Visiting Professor of Economics, Leonard Stern School of Business, New York University. He has been a Research Associate of the National Bureau of Economic Research, and a Visiting Scholar at the Federal Reserve Bank of Atlanta, the International Monetary Fund and the Limburg Institute of Financial Economics at Maastricht University.



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Jonathan M. Karpoff is the Washington Mutual Endowed Chair in Business and Professor of Finance at the University of Washington's Michael G. Foster School of Business. Jon is an Associate Editor for *The Journal of Finance*, the *Journal of Financial and Quantitative Analysis*, the *Journal of Financial Research*, and *Managerial and Decision Economics*. Jon also served as President of The Financial Management Association International from 2007-08, Director of the Foster School's CFO Forum from 2004-2007, Managing Editor of the JFQA from 1989-2003, and as founding Director of the UW's Environmental Management Program. Jon's research addresses a wide range of topics, from fisheries management to antitakeover regulation and corporate governance. His research on corporate financial scandals won the Best Paper Award at the University of Chicago's CRSP Forum in 2006, and related papers won the CRSP Forum Best Paper Award again in 2008, the Best Paper Award at the George Mason University Second Annual Conference on Corporate Governance and Fraud Prevention in 2009, and the William F. Sharpe (JFQA) Best Paper Award in 2009. Jon's work frequently is cited in media outlets – including *The New York Times*, *The Economist*, *The Wall Street Journal*, and National Public Radio. Jon's work also is frequently cited in media outlets – including *The New York Times*, *The Economist*, *The Wall Street Journal*, and National Public Radio. Jon's personal interests include mountaineering and Adventure Skate Skiing.



Lars Oxelheim
(Sweden)

Lars Oxelheim holds a Chair in International Business and Finance at the [Lund Institute of Economic Research](#), Lund University. He is chairman of the research faculty and of the IB program. He is affiliated with the *Research Institute of Industrial Economics* (Institutet för Näringslivsforskning), Stockholm, and with the *Fudan University*, Shanghai. Lars Oxelheim founded 13 years ago the [Swedish Network for European Studies in Economics and Business](#) (SNEE) and is since then the chairman of this network financed by the Swedish Government. Lars Oxelheim's research interests are in the area of the interplay between the firm and its macroeconomic environment encompassing economic and financial integration as well as managerial aspects, corporate governance and risk management. His empirical studies are often based on European data. Lars Oxelheim has authored, co-authored or edited some 35 research monographs and authored or co-authored a number of research articles published

in international business, finance, and economic journals of which a selection is found below. Among his most recent monographs are *Money Markets and Politics – A Study of European Financial Integration and Monetary Policy Options* (London: Elgars, London), *EU and the Race for Inward FDI in Europe* (Oxford: Elsevier), *National Tax Policies in Europe – To Be or not to Be* (Heidelberg: Springer Verlag), *Corporate and Institutional Transparency for Economic Growth in Europe* (Oxford: Elsevier), *Markets and Compensation for Executives in Europe* (Bingley: Emerald Publishing), *Corporate Decision-making with Macroeconomic Uncertainty* (New York: Oxford University Press) and *How Unified is the European Union* (Heidelberg: Springer Verlag). Lars Oxelheim has been visiting scholar at many international universities and is an active member of several international research networks. He serves on the editorial board of a number of journals and is a frequently invited key-note speaker and adviser to banks, industrial corporations and national government agencies.



**Lloyd P. Blenman
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Dr. Lloyd Blenman is Professor of Finance at the University of North Carolina-Charlotte. He holds a PhD from Ohio State University. Prior to his academic career, he was a manager at a commercial bank in charge of their international division. Dr. Blenman's research is in the areas of International Finance, Corporate Finance, Futures and Options and Investments. He has done fundamental research on currency markets and generalized arbitrage strategies. He has also analyzed investor behavior and market returns to investments in Brazil, Argentina, Chile, Taiwan and Nigeria and the performance of IPOs in developing markets. More recently his research has dealt with exotic option pricing, executive compensation, and venture capital. His work has been published in *Journal of Money, Credit and Banking*, *Journal of Economics Dynamics and Control*, *Review of Derivatives Research*, *Finance Research Letters*, *Journal of Financial Research*, *Journal of Futures Markets*, *International Review of Economics and Finance*, *Quarterly Review of Economics and Finance*, *Financial Review*, *Global Finance Journal*, *Economia Internazionale*, *International Journal of Finance*, *Journal of Multinational Financial Management*, *International Review of Financial Analysis* and several other international journals. Dr. Blenman has won professional awards for his work in international finance and asset pricing. He has taught for several years at the MBA and PhD levels. He is a member of the American Finance Association, Midwest Finance Association, Financial Management Association, Southern Finance Association and Eastern Finance Associations and is on the editorial board, as Associate Editor, of the *International Journal of Finance*, the *Financial Review* and the *International Review of Financial Analysis*.



Lorenzo Preve
(Argentine)

Lorenzo Preve is an associate professor at the Finance Department at IAE, Universidad Austral in Buenos Aires, Argentina, where he is currently serving as the Head of the Finance Department. Professor Preve holds a PhD in Finance from the University of Texas at Austin, an Executive MBA from IAE, Universidad Austral, and a BA from the Universidad Católica Argentina. He obtained several awards and scholarships for research and teaching excellence (including a Fulbright Scholarship, the FONDECYT Scholarship, the University of Texas at Austin Bruton Fellowship, and the nomination for the Fred Moore Assistant Instructor Teaching Excellence Award at the University of Texas at Austin). His research topics are mainly focused in empirical corporate finance, more specifically, corporate risk management, financial distress, corporate restructuring, trade credit, and capital structure. He has also a special interest in corporate finance in emerging markets. His papers were published in academic journals (*Journal of Financial Economics* and *Financial Management*), he is the author of three books and several case studies. Professor Preve serves as a referee for academic journals and conferences, and complements his academic work with appointments as a consultant for several industrial corporations and service firms in Argentina, and Italy.



Mohamed Ariff
(Australia)

Ariff, on leave now at The University of Tokyo, is a Professor of Finance at the Bond University, Australia's only private university. Previously, he held the chair in finance over 10 years and was head of Monash University's Finance faculty for six years. He received his post-graduate education at the University of Wisconsin Madison and The University of Queensland (PhD) and earned an upper II honours degree from The University of Singapore. He is an author of a leading McGraw-Hill text-book: *Investments* by Bodie, Ariff, DaSilva, Kane and Marcus. His peer-reviewed-quality research articles in journals and books published internationally on the Malaysian, Singapore and other capital markets are widely cited. His internationally published scholarly books and journal articles on banking and capital markets, liberalization, exchange rates, privatization and tax-compliance costs, all in the Asian Pacific region, are widely cited in respective literature. He won several competitive research fellowships. He has worked as a visiting scholar/fellow/professor in several universities: Boston; Harvard; Melbourne; Tokyo (twice); and the UCD of Ireland (twice). Among the leading scholars of finance in Asia are several academics and industry professionals whom he supervised. He served in 2004-2006 as the elected president of the 21-year old Asian Finance Association. He is a recipient of three national (ARC) research grants in Australia, and four more awards tenable in Australia, Japan

and the USA. He is occasionally invited to give conference speeches. He is a recipient of a large Australian Research Council Linkage grant (with 2 others) on Islamic Banking research.



Nicholas Apergis
(Greece)

He holds a PhD in Economics from Fordham University, 1992, a Master of Arts from the Economic University of Athens, 1986 and a Bachelor's from the University of Athens, 1984. He is currently a full professor at the University of Piraeus, Greece. His research interests are with Domestic and International Financial Markets.

He has publications in international journals such as: Journal of Banking and Finance, Journal of International Financial Markets, Institutions & Money, Kredit und Kapital, International Economic Journal, Atlantic Economic Journal, Weltwirtschaftliches Archiv, Journal of Economics and Finance, Manchester School of Economics, Journal of Economics and Business, Economics Letters.

He has acted as referee for international journals, such as: Journal of Money, Credit and Banking, European Economic Review, Journal of Macroeconomics, Atlantic Economic Journal, International Economic Review.

He is the Editor of International Journal of Economic Research and a Member of the Editorial Board in International Advances of Economic Research as well as in the Journal of Economics and Finance.



Paul B. McGuinness
(Hong Kong)

Paul B. McGuinness is a Tenured Professor in the Department of Finance at the Chinese University of Hong Kong (CUHK). He has also served as Chairman of the Department for two extended terms (August 2000–July 2004; and August 2005–July 2009). Prior to his appointment at CUHK, Prof. McGuinness was a faculty member of the School of Industrial and Business Studies at the University of Warwick (UK). He has also held, while on leave from CUHK, positions as the National Bank Chair of Finance at the Victoria University of Wellington, New Zealand (January–December 1996), Head of Research at the Hong Kong securities regulator, the Securities and Futures Commission (July–December 2000), and Visiting Professor in the Department of Economics at Macquarie University in Sydney, Australia (Mid February – June 2008). Professor McGuinness has taught widely in undergraduate, graduate and executive programmes in the UK, Hong Kong, Mainland China, New Zealand and Australia. His research

activities are in financial markets, securities analysis and corporate finance. He has published widely including a book entitled 'A Guide to the Equity Markets of Hong Kong' (Oxford University Press, 1999), and has numerous published papers in internationally-refereed journals, as well as several publications in professional and business-style journals. He has also conducted consultancy work pertaining to securities market-related issues in Hong Kong and Mainland China. Professor McGuinness obtained a Ph. D at the University of Leeds (UK), an M.Phil Degree at the University of Cambridge (UK) and a B.A. Honours (First Class) Degree at the University of Newcastle (UK).



Ramazan Gençay
(Canada)

Professor of Economics, joined the department at SFU in 2004. He received a B.Sc. in Economics from Middle East Technical University (1986), an M.A. in Economics from the University of Guelph (1987) and a Ph.D. in Economics from the University of Houston (1991). He taught at the University of Windsor from 1991 to 2003 and at Carleton University from 2003 to 2004. He has held visiting appointments at the University of Wisconsin-Madison, Bilkent University, Olsen & Associates, Swiss Federal Institute of Technology Zurich, University of Geneva and the University of Zurich. He is a senior fellow at the Rimini Center for Economic Analysis in Italy and a former director of the Canadian Econometric Study Group. His broad specializations are time series econometrics, financial & nonparametric econometrics and chaotic dynamics. His scientific publications have appeared in finance, economics, engineering, statistics and physics journals, including the Journal of the American Statistical Association, Journal of Econometrics, Journal of International Economics, International Economic Review, Journal of Nonparametric Statistics, Journal of Empirical Finance, Journal of Economic Dynamics and Control, Journal of Applied Econometrics, European Economic Review, IEEE Transactions on Neural Networks, Physica A and Physica D. He is a co-author of two books, [An Introduction to High-Frequency Finance](#) and [Wavelets and Other Filtering Methods in Finance and Economics](#) published by Academic Press. His book on High-Frequency Finance provides a framework to the analysis, modeling, and inference of high-frequency financial time series. His book on Wavelets contributes to the field of filtering by studying many filtering techniques including parametric recursive and nonrecursive filters, Kalman filters, Wiener filters, and wavelet filters. He is the founding editor of Finance Research Letters.



Robert Faff
(Australia)

Robert Faff is currently Professor of Finance and the Director of Research in the Department of Accounting and Finance at Monash University. He is also a Visiting Professor at the Leeds University Business School and the University of Strathclyde, Glasgow. Prior to this, for 6 years he held the position of Research Professor of Finance at RMIT. His research publications list exceeds 200 articles in a broad range of refereed international finance, accounting and economics journals (across 59 different titles) including the *Journal of Financial Economics*, *Journal of Business* and *Journal of Banking and Finance*. A recent article in the *Pacific-Basin Finance Journal* (2005), "Ranking of Finance Programs in the Asia-Pacific Region: An Update", by Kam Chan, Carl Chen and Peter Lung, assessed the research productivity of 170 Finance Departments at universities based in the Asia Pacific region. The article ranks finance professors based on weighted *Journal of Finance* – equivalent page counts across 21 journals, and according to this measure over the period 1990-2004, Robert ranked number one in the Asia Pacific region. In addition, Robert is the current Editor of *Accounting and Finance*; has presented in excess of 110 research seminars/workshops at domestic and international universities; and has supervised more than 20 successful PhD students.



Ron Giammarino
(Canada)

Ron Giammarino, a graduate of St. Francis Xavier and Queen's Universities, joined UBC in 1984. He was Chairman of the Finance Division from 1995 to 2000. He is currently the director of the Phillips Hager and North Centre for Financial Research and the Bureau of Asset Management, both at the Sauder School of Business. He holds the Phillips Hager and North Professorship in Corporate Finance. Dr. Giammarino's research and teaching interests include corporate finance and strategy, valuation, financial institutions and financial regulation. He is currently an Associate Editor of the Canadian Journal of Administrative Studies. He is also in the Editorial Board of International Journal of Monetary Economics and Finance and has been on the editorial board of the Review of Financial Studies. He has been a co-author of two finance textbooks and has published articles in the Journal of Finance, the Review of Financial Studies, the Journal of Financial and Quantitative Analysis, and the Canadian Journal of Economics. Professor Giammarino has served as a consultant to a number of private and public sector

organizations. He has won UBC's "Talking Stick Award" for his work on the design of UBC's current MBA program and has been appointed to the honorary position of Visiting Professor, Danube University in recognition of his work on the design of graduate programs.



Usha Mittoo
(Canada)

Dr. Usha Mittoo is the Bank of Montreal Professorship in Finance at the Asper School of Business, University of Manitoba, Canada. She received her Ph.D. in Finance from the University of British Columbia. Her main research is in international corporate finance and international cross-listings. She has published in several top finance journals including *Journal of Finance*, *Journal of Corporate Finance*, *Financial Management*, *Journal of Banking and Finance*, and *European Financial Management*. She has received several awards and recognitions for her papers. Her recent work focuses on the cross-country determinants of corporate decisions, such as capital structure, dividend policy, and going public decisions. Dr. Mittoo has developed and taught a variety of finance courses at the Ph.D., MBA, and undergraduate levels as well as in the executive development programs. She has received several awards and honors for her teaching, research and service activities including three CMA merit award for excellence in teaching and research, two Associates Achievement awards for excellence in research, and the CGA merit award for service.

Dr. Mittoo is currently on the Editorial Advisory Boards of the *Canadian Journal of Administrative Sciences*, *the Journal of International Managerial Finance*, and *the Qualitative Research in Financial Markets*. She has also served on the Program Committees of several professional finance organizations including Financial Management, Eastern Finance Association, and Multinational Finance Society. She was the Academic Chair of the 1997 Northern Finance Association meetings and will co-chair its 2010 meetings.



Yong H. Kim
(South Korea)

Yong H. Kim is Head of the Finance Department at the University of Cincinnati and holds the rank of full professor since 1988. He was CBA Faculty Fellow (1988-94) at UC and the first Fulbright Professor of Business Administration at Seoul National University (1988-89) where he received presidential citation for the highest scholastic achievement (1968). He also held teaching positions at Penn State, Hawaii, Sogang, and Soongsil. His Ph.D. degree is from Penn State.

Professor Kim's over sixty publications are in *Journal of Finance*, *Management Science*, *Financial Management*, *Journal of Corporate Finance*, *Journal of International Business Studies*, *Journal of Empirical Finance*, *International Review of Finance*, *Financial Analysts Journal*, *Pacific-Basin Finance Journal*, *Journal of Risk and Insurance*, *Managerial and Decision Economics*, *Decision Support Systems*, *Computers & Operations Research*, *International Journal of Production Research*, *OMEGA*, *Asia-Pacific Journal of Operational Research*, *International Review of Economics and Finance*, *Asia-Pacific Financial Markets*, *Journal of Business Finance and Accounting*, *Engineering Economist* among several other refereed journals. He has advised numerous public and private organizations in the U.S. and Korea.

Being a recent President of KAEA (Korea-America Economic Association, 2007), Dr. Kim also served as founding President of KAFA (Korea-America Finance Association, 1992-95) and established its annual joint conference with allied associations for financial studies in Korea (1994-present). His other professional services include: Executive Director, International Symposium on Cash, Treasury and Working Capital Management (1986-98); Founding Editor, *Advances in Working Capital Management* (Elsevier Science, 1986-02); Track Chair, FMA (Financial Management Association, 1998); Advisory Board, *Corporate Finance Review* (1995-present); Editorial Board, *Global Finance Journal* (1992-present) and *Credit and Financial Management Review* (1994-present); Associate Editor, *International Journal of Finance* (1995-present), *The Financial Review* (1991-97); and Managing Editor, *KASTN* (Korean-American Science and Technology News, 2004-present) and *IEKAS* (Information Exchange for Korean American Scholars, 2004-present); Board, SFSC (Shadow Financial Services Commission of Korea, 2007-present). His doctoral students have been initially placed at Oregon State, BYU, FHLB, Howard, Northeastern, Hawaii, Wayne State, and BGSU.

Doctoral Student Competition

May, 26

10.30 -12.00

Chairperson:

Carlos Maquieira

Dean

Facultad de Administración

Universidad Santo Tomás

Chile

- **On the adequacy of executive director's compensation in Germany**

Rosemarie Koch

DAAD Fachlektorin Wirtschaft, Corvinus-Universität, Budapest, Hungary

- ***Three Essays on Internal Capital Markets***

Jorge Humberto Fernandes Mota


School of Economics

University of Porto, Portugal

Program

Wednesday, 26 - 9.30 – 10.00

Reception

	<p>Wednesday, 26 10:00 -10:30</p>
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Wednesday, 26 - 10.30 – 12.00

Session 1:

<p>Wednesday, 26 10.30-12.00, Room 1</p>	<p>Name: Corporate Finance</p>		
	<p>Chairperson: Ron Giammarino University: University of British Columbia, Canada</p>		
	<p>“Expropriation of minority shareholders and payout policy” Amedeo De Cesari, Aston University, Aston Business School, United Kingdom</p>	<p>“SEO Risk Dynamics” Murray Carlson, University of British Columbia, Canada Adlai Fisher, University of British Columbia, Canada Ron Giammarino, University of British Columbia, Canada</p>	<p>“The Geography of European Convertible Bonds: Why Firms Issue Convertibles?” Usha Mittoo, University of Manitoba, Canada Franck Bancel, ESCP-EAP, France Zhou Zhang, University of Regina, Canada</p>
	<p>Discussant 1: Usha Mittoo, University of Manitoba, Canada Discussant 2 : Ron Giammarino, University of British Columbia, Canada</p>	<p>Discussant 1: Amedeo De Cesari, Aston University, Aston Business School, United Kingdom Discussant 2 : Usha Mittoo, University of Manitoba, Canada</p>	<p>Discussant 1: Amedeo De Cesari, Aston University, Aston Business School, United Kingdom Discussant 2 : Ron Giammarino, University of British Columbia, Canada</p>

Session 2:


<p>Wednesday, 26 10.30-12.00, Room 2</p>	<p>Name: International Finance</p>		
	<p>Chairperson: Nicholas Apergis University: University of Piraeus ,Greece</p>		
	<p>“Convergence Patterns in Equity Markets: International Evidence from the Club Convergence and Clustering” Nicholas Apergis, University of Piraeus ,Greece Christina Christou , University of Piraeus , Greece James Payne, Illinois State University, United States</p>	<p>“The Global Financial Crisis: World Market or Regional Contagion Effects?” Lucia Morales, Dublin Institute of Technology, Ireland Bernadette Andreosso-O'Callaghan, University of Limerick, Ireland</p>	<p>“Banking Crises and Crisis Dating: Theory and Evidence” John Boyd, University of Minnesota, United States Gianni De Nicrolo, International Monetary Fund (IMF), United States Elena Loukoianova, Barclays Capitol, United Kingdom</p>
	<p>Discussant 1: John Boyd, University of Minnesota, United States Discussant 2 : Lucia Morales, Dublin Institute of Technology, Ireland</p>	<p>Discussant 1: Nicholas Apergis, University of Piraeus ,Greece Discussant 2 : John Boyd, University of Minnesota, United States</p>	<p>Discussant 1: Nicholas Apergis, University of Piraeus ,Greece Discussant 2 : Lucia Morales, Dublin Institute of Technology, Ireland</p>

Session 3:

Wednesday, 26 10.30-12.00, Room 3	Name: Corporate Governance and Agency		
	Chairperson: Lars Oxelheim University: , Lund Institute of Economic Research and Lund University and The Research Institute of Industrial Economics, Sweden		
	"An Empirical Analysis of Cross-Listing Decisions in Share-Issue Privatizations: Evidence From Developed and Developing Countries" Juliet D'Souza, Georgia Gwinnett College, United States William Megginson, University of Oklahoma, United States Robert Nash, Wake Forest University, United States	"Gender, Top Management Compensation Gap and Firm Performances: Tournament Vs Behavioral Theory" João Paulo Vieito, Polytechnic Institute of Viana do Castelo, Portugal	"Internationalization of the Firm and its Board" Lars Oxelheim, Lund Institute of Economic Research, Lund University and The Research Institute of Industrial Economics, Sweden Aleksandra Gregoric, Copenhagen Business School, Denmark Trond Randøy, Agder University College, School of Management, Norway Steen Thomsen, Copenhagen Business School, Denmark
	Discussant 1: Kenneth Daniels, Virginia Commonwealth University, United States Discussant 2 : Lars Oxelheim, Lund Institute of Economic Research, Lund University and The Research Institute of Industrial Economics, Sweden	Discussant 1: William Megginson, University of Oklahoma, United States Discussant 2 : Lars Oxelheim, Lund Institute of Economic Research, Lund University and The Research Institute of Industrial Economics, Sweden	Discussant 1: William Megginson, University of Oklahoma, United States Discussant 2 : Kenneth Daniels, Virginia Commonwealth University, United States

Session 4:

Wednesday, 26 10.30-12.00, Room 4	Name: Asset Pricing		
	Chairperson: Suresh Nallareddy University: University of Southern California, United States		
	"The "Out-of-sample" Performance of Long-Run Risk Models" Wayne Ferson, University of Southern California, United States Suresh Nallareddy, University of Southern California, United States Biqin Xie, University of Southern California, United States	"Investors' Compensation for Illiquidity - Evidence from the German Stock Market" Matthias Bank, University of Innsbruck, Austria Martin Larch, University of Innsbruck, Austria George Peter, University of Innsbruck, Austria	"A Labor-Augmented Investment-Based Asset Pricing Model" Frederico Belo, University of Minnesota, United States Lu Zhang, University of Michigan, United States Chen Xue, University of Michigan, United States
	Discussant 1: Martin Larch, University of Innsbruck, Austria Discussant 2 : Frederico Belo, University of Minnesota, United States	Discussant 1 : Suresh Nallareddy, University of Southern California, United States Discussant 2 : Frederico Belo, University of Minnesota, United States	Discussant 1: Suresh Nallareddy, University of Southern California, United States Discussant 2 : Martin Larch, University of Innsbruck, Austria

	<p>Lunch Buffet Wednesday, 26 12:00 -14:00</p> <p>Axis Hotel</p> <p>Note: all the participants</p>
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Session 5:

Wednesday, 26 14.00 -15.30 , Room 1	Name: Banking and Financial Institutions		
	Chairperson: Mohamed Ariff University: School of Business, Bond University, Australia		
	“Better borrowers, fewer banks?” Christophe Godlewski, University of Strasbourg, Strasbourg Business School, France Frédéric Lobe, Université de Lille, France Jean-Christophe Stantnik, Université de Lille, France Ydriss Ziane, Université de Nancy, France	“Money Supply Endogeneity and Bank Stock Returns” Zatul Effawaty Badarudin, Research Analyst, Corporate File Pty Ltd, Australia Mohamed Ariff, School of Business, Bond University, Australia Ahmed M Khalid, School of Business, Bond University , Australia	“Efficiency and Profitability of MENA Banks” Dennis Olson, American University of Sharjah, United Arab Emirates Taisier Zoubi, American University of Sharja, United Arab Emirates
	Discussant 1: Mohamed Ariff, School of Business, Bond University, Australia Discussant 2 : Dennis Olson, American University of Sharjah, United Arab Emirates	Discussant 1: Christophe Godlewski, University of Strasbourg, Strasbourg Business School, France Discussant 2 : Dennis Olson, American University of Sharjah, United Arab Emirates	Discussant 1: Mohamed Ariff, School of Business, Bond University, Australia Discussant 2 : Christophe Godlewski, University of Strasbourg, Strasbourg Business School, France

Session 6:


Wednesday, 26 14.00-.15.30, Room 2	Name: Bankruptcy and Financial Distress		
	Chairperson: Lorenzo Preve University: IAE Business School, Argentina		
	“An Empirical Analysis of the Effect of Financial Distress on Trade Credit” Carlos Molina, IESA - Instituto de Estudios Superiores de Administración, Venezuela Lorenzo Preve, IAE Business School, Argentina	“What happens after default? Stylized facts on access to credit” Diana Bonfim, Banco de Portugal, Portugal Daniel Dias, Anderson Graduate School of Management, UCLA, United States Christine Richmonf, Anderson Graduate School of Management, UCLA, United States	“Bank Failure in Nigeria: A Consequence of Capital Inadequacy, Lack of Transparency and Non-Performing Loans” Adeyemi Babalola, Ajayi Crowther University, Nigeria
	Discussant 1: Diana Bonfim, Banco de Portugal, Portugal Discussant 2 : Adeyemi Babalola, Ajayi Crowther University, Nigeria	Discussant 1: Lorenzo Preve, IAE Business School, Argentina Discussant 2 : Adeyemi Babalola, Ajayi Crowther University, Nigeria	Discussant 1: Lorenzo Preve, IAE Business School, Argentina Discussant 2 : Diana Bonfim, Banco de Portugal, Portugal

Session 7:

Wednesday, 26 14.00-.15.30, Room 3	Name: Investments		
	Chairperson: Mathieu Boudreault University: Université du Québec à Montréal, Canada		
	“Collateralizable Wealth, Asset Returns and Systemic Risk: International Evidence” Ricardo Sousa, University of Minho, NIPE, London School of Economics, and FMG, Portugal	“On the non-linear relationship between default intensity and leverage: a hybrid credit risk model” Mathieu Boudreault, Université du Québec à Montréal, Canada Geneviève Gauthier, HEC Montréal, Canada	“A story on SPACS” Milos Vulcanovic, Western New England College, United States
	Discussant 1: Mathieu Boudreault, Université du Québec à Montréal, Canada Discussant 2 : Milos Vulcanovic, Western New England College, United States	Discussant 1: Ricardo Sousa, University of Minho, NIPE, London, School of Economics, and FMG, Portugal Discussant 2 : Milos Vulcanovic, Western New England College, United States	Discussant 1: Ricardo Sousa, University of Minho, NIPE, London, School of Economics, and FMG, Portugal Discussant 2 : Mathieu Boudreault, Université du Québec à Montréal, Canada

Session 8:

Wednesday, 26 14.00 - 15.30, Room 4	Name: Market Microstructure		
	Chairperson: Álvaro Cartea University: Universidad Carlos III de Madrid, Spain		
	"Wavelet phase coherence analysis: application to electricity spot and futures markets" Mara Madaleno, Universidade de Aveiro, Portugal Carlos Pinho, Universidade de Aveiro, Portugal	"Scenario-based Approach to Back Testing Trading Strategies" Konstantin Savenkov, Lomonosov Moscow State University, Russian Federation Denis Zhabankov, Lomonosov Moscow State University, Russian Federation	"The Relationship Between the Volatility of Returns and the Number of Jumps in Financial Markets" Álvaro Cartea, Universidad Carlos III de Madrid, Spain Dimitrios Karyampas, University of London, United Kingdom
	Discussant 1: Konstantin Savenkov, Lomonosov Moscow State University, Russian Federation Discussant 2 : Álvaro Cartea, Universidad Carlos III de Madrid, Spain	Discussant 1: Mara Madaleno, Universidade de Aveiro, Portugal Discussant 2 : Álvaro Cartea, Universidad Carlos III de Madrid, Spain	Discussant 1: Mara Madaleno, Universidade de Aveiro, Portugal Discussant 2 : Konstantin Savenkov, Lomonosov Moscow State University, Russian Federation

	Wednesday, 26 15.30 - 16.00
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Session 9:

Wednesday, 26 16.00 - 17.30, Room 1	Name: Rick Measures and Asset Prices		
	Chairperson: Grigory Vilkov University: Goethe University Frankfurt, Germany		
	"Patterns and pricing of idiosyncratic risk in the Spanish stock market" Jose Luis Miralles-Marcelo, University of Extremadura, Spain Maria del Mar Miralles-Quiros, University of Extremadura, Spain Jose Luis Miralles-Quiros, University of Extremadura, Spain	"Option-Implied Correlation and Factor Betas Revisited" Grigory Vilkov, Goethe University Frankfurt, Germany Adrian Buss, Goethe University Frankfurt, Germany	"Dynamic pricing models calibrated on both liquid and illiquid assets" Jocelyne Bion-Nadal, Centre de Mathématiques Appliquées (CMAP, UMR CNRS 7641), Ecole Polytechnique, France
	Discussant 1: Jocelyne Bion-Nadal, Centre de Mathématiques Appliquées (CMAP, UMR CNRS 7641), Ecole Polytechnique, France Discussant 2 : Grigory Vilkov, Goethe University Frankfurt, Germany	Discussant 1: Jose Luis Miralles-Marcelo, University of Extremadura, Spain Discussant 2 : Jocelyne Bion-Nadal, Centre de Mathématiques Appliquées (CMAP, UMR CNRS 7641), Ecole Polytechnique, France	Discussant 1: Jose Luis Miralles-Marcelo, University of Extremadura, Spain Discussant 2 : Grigory Vilkov, Goethe University Frankfurt, Germany

Session 10:

Wednesday, 26 16.00 - 17.30, Room 2	Name: International Finance		
	Chairperson: Finn Ostrup University: , Copenhagen Business School, Denmark		
	"An integrated analysis of the global financial crisis" Jarl Kallberg, Thunderbird School of Global Management, United States Juan Araujo, Thunderbird School of Global Management, United States	"Why Money Matters: A Fourth Episode in Friedman's Natural Experiment" James Lothian, Fordham University, School of Business, United States	"Crisis Resolution in Financial Institutions: The Experience of the Recent Crisis" Finn Ostrup, Copenhagen Business School, Denmark Lars Oxelheim, Lund University and The Research Institute of Industrial Economics, Sweden
	Discussant 1: James Lothian, Fordham University, School of Business, United States Discussant 2 : Finn Ostrup, Copenhagen Business School, Denmark	Discussant 1: Jarl Kallberg, Thunderbird School of Global Management, United States Discussant 2 : Finn Ostrup, Copenhagen Business School, Denmark	Discussant 1: Jarl Kallberg, Thunderbird School of Global Management, United States Discussant 2 : James Lothian, Fordham University, School of Business, United States

Session 11:

Wednesday, 26 16.00 - 17.30, Room 3	Name: Special Topics		
	Chairperson: Montserrat Casanovas University: University of Barcelona, Spain		
	"Micro-finance - An Instrument for Poverty Alleviation and Economic Development" Manas Pandey, VBS Purvanchal University, Jaunpur (UP), India	"Portfolio insurance, is it true that complexity leads to better performances? An empirical approach" Elisabete Duarte, School of technology and Management– Polytechnic Institute of Leiria, Portugal	"Financial Decision Making with the Fuzzy Generalized Probabilistic Weighted Averaging Operator" Montserrat Casanovas, University of Barcelona, Spain José M. Merigó, University of Barcelona, Spain
	Discussant 1: Elisabete Duarte, School of technology and Management– Polytechnic Institute of Leiria, Portugal Discussant 2 : Montserrat Casanovas, University of Barcelona, Spain	Discussant 1: Manas Pandey, VBS Purvanchal University, Jaunpur (UP), India Discussant 2 : Montserrat Casanovas, University of Barcelona, Spain	Discussant 1: Manas Pandey, VBS Purvanchal University, Jaunpur (UP), India Discussant 2 : Elisabete Duarte, School of technology and Management– Polytechnic Institute of Leiria, Portugal

Session 12:

Wednesday, 26 16.00 - 17.30, Room 4	Name: Corporate Finance		
	Chairperson: Niclas André University: Lund University, Sweden		
	"The Role of Non-Financial Aspects in Project Appraisal –The Practice of Portuguese Firms" Nuno Moutinho, ESTiG - Polytechnic Institute of Bragança, Portugal MDS Lopes, Faculty of Engineering, University of Porto, Portugal	"Persistence and Determinants of Microfinance " Peter Muriu, University of Birmingham. United Kingdom	"What You Measure is What You Get: Contrasting Measures of Risk Exposure" Niclas André, Lund University, Sweden Jens Forssbaeck, Lund University, Sweden Lars Oxelheim, Lund University, Sweden
	Discussant 1: Peter Muriu, University of Birmingham. United Kingdom Discussant 2 : Niclas André, Lund University, Sweden	Discussant 1: Nuno Moutinho, ESTiG - Polytechnic Institute of Bragança, Portugal Discussant 2 : Niclas André, Lund University, Sweden	Discussant 1: Nuno Moutinho, ESTiG - Polytechnic Institute of Bragança, Portugal Discussant 2 : Peter Muriu, University of Birmingham. United Kingdom



Wednesday, 26

18.00 -20.00

Opening Reception

Auditório Prof. Doutor Lima Carvalho
 Politechnic Institute of Viana do Castelo
 Jardim Dom Fernando

Rui Teixeira, Dean of Polytechnic Institute of Viana do Castelo
José Maria Costa, Mayor of Viana do Castelo
João Paulo Vieito, Chairman of World Finance Conference



Finn Østrup

Copenhagen Business School, Denmark

"Crisis Resolution in the Financial Sector"

Notes:

- A bus (free) will be outside the Axis Hotel to transport the participant to the Conference Hall
- Buffet is free for conference participants and family



**Wednesday, 26
20.30 -22.30**

Social Event

Viana Marina

**“Caravela Vera Cruz”
and “Gil Eanes”**

Notes: All the participants and family



Thursday, 27 - 9.30 – 11.00

Session 13:

Thursday, 27 9.30-11.00, Room 1	Name: Corporate Finance		
	Chairperson: : Gabriel Ramirez University: Kennesaw State University, United States		
	“A model of bank price and non-price competition with endogenous expected loan losses” Filipa Lima, Banco de Portugal, Portugal Paulo Soares de Pinho, Universidade Nova de Lisboa, Portugal	“Dividend Stability When Firms Distribute All Profits in Dividends” Khamis Al-Yahyaee, Sultan Qaboos University, Oman Toan Pham, The University of New South Wales, Australia Terry Walter, University of Technology Sydney, Australia	“The choice of corporate bond clawback provisions: How financing constraints determines the choice of debt and impacts corporate investment levels” Kenneth Daniels, Virginia Commonwealth University, United States Fernando Diaz, Universidad Diego Portales, Chile Gabriel Ramirez, Kennesaw State University, United States
Discussant 1: Fátima David, ESTG-IPG, Portugal Discussant 2 : Gabriel Ramirez, Kennesaw State University, United States	Discussant 1: Filipa Lima, Banco de Portugal, Portugal Discussant 2 : Gabriel Ramirez, Kennesaw State University, United States	Discussant 1: Filipa Lima, Banco de Portugal, Portugal Discussant 2: Fátima David, ESTG-IPG, Portugal	

Session 14:


Thursday, 27 9.30-11.00, Room 2	Name: Asset Pricing		
	Chairperson: Dilip Ghosh University: Rutgers University, United States and The American University in Cairo		
	“Arbitrage with Multiple Exchange –Listed Stock and With Multiple Currencies: A Theoretical Analysis” Dilip Ghosh, The American University in Cairo and Rutgers University, New Jersey, United States Dipasri Ghosh, California State University – Fullerton, United States	“How to Construct Fundamental Risk Factors?” Marie Lambert, Luxembourg School of Finance, University of Luxembourg, Luxembourg Georges Hübner, Hec-Management School of the University of Liège, Belgium	“Ranking Stocks and Returns: A Non-Parametric Analysis of Asset Pricing Anomalies” Denys Maslov, University of Texas at Austin, United States Oleg Rytchkov, Temple University, United States
Discussant 1: Marie Lambert, Luxembourg School of Finance, University of Luxembourg, Luxembourg Discussant 2 : Oleg Rytchkov, Temple University, United States	Discussant 1: Dilip Ghosh, The American University in Cairo and Rutgers University, New Jersey, United States Discussant 2 : Oleg Rytchkov, Temple University, United States	Discussant 1: Dilip Ghosh, The American University in Cairo and Rutgers University, New Jersey, United States Discussant 2 : Marie Lambert, Luxembourg School of Finance, University of Luxembourg, Luxembourg	

Session 15:

Thursday, 27 9.30-11.00, Room 3	Name: Banking and Financial Institutions		
	Chairperson: Jens Forssbaeck University: Lund University, Sweden		
	“Adequacy of the Minimum Solvability Ratio in the Portuguese Banking Sector” Maria Clara Pereira Pires, Instituto Politécnico de Beja, Portugal	“A multivariate analysis of rational and behavioral factors that may explain the existence of discounts (premiums) of Closed-end Investment Funds.” Ana Paula Monte, Escola Superior de Tecnologia e de Gestão de Bragança - Instituto Politecnico de Bragança, Portugal	“Divergence of bank risk indicators and the conditions for market discipline in banking” Jens Forssbaeck, Lund University, Sweden
Discussant 1: Ana Paula Monte, ESTG - Instituto Politecnico de Bragança, Portugal Discussant 2 : Jens Forssbaeck, Lund University, Sweden	Discussant 1: Maria Clara Pereira Pires, Instituto Politécnico de Beja, Portugal Discussant 2 : Jens Forssbaeck, Lund University, Sweden	Discussant 1: Maria Clara Pereira Pires, Instituto Politécnico de Beja, Portugal Discussant 2 : Ana Paula Monte, ESTG - Instituto Politecnico de Bragança, Portugal	

Session 16:

Thursday, 27 9.30-11.00, Room 4	Name: Investments		
	Chairperson: Frederico Belo University: University of Minnesota, United States		
	“On the Assessment of Beta before world war I: Case study Brussel Stock Exchange” Lord Mensah, University of Antwerp, Belgium Jan Annaert, University of Antwerp, Belgium	“Evans and Archer – Forty Years Later” Hicham Benjelloun, Qatar University, Qatar	“Is Investment in Public Capital Good News for the Stock Market?” Frederico Belo, University of Minnesota, United States Jianfeng Yu, University of Minnesota, United States
Discussant 1: Hicham Benjelloun, Qatar University, Qatar Discussant 2 : Sónia Carvalho, Polytechnic Institute of Viana do Castelo, Portugal	Discussant 1 : Lord Mensah, University of Antwerp, Belgium Discussant 2 : Sónia Carvalho, Polytechnic Institute of Viana do Castelo, Portugal	Discussant 1: Lord Mensah, University of Antwerp, Belgium Discussant 2 : Hicham Benjelloun, Qatar University, Qatar	

	Thursday, 27 11.00 - 11.30
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Session 17:

Thursday, 27 11.30-13.00, Room 2	Name: Corporate Finance		
	Chairperson: Oliver Rui University: Chinese University of Hong Kong, Hong Kong		
	“Business groups in China” Oliver Rui, Chinese University of Hong Kong, Hong Kong Jia he, Chinese University of Hong Kong, Hong Kong Xiaolei Cha, Chinese University of Hong Kong, Hong Kong	“Who benefits from Structured Financial Products? Evidence on the Trading and Market Pricing of Bonus Certificates from the German Market 2003-2008” David Nicolaus, Center for Financial Studies, Goethe University Frankfurt, Germany	“Valuation Standards: An International Overview” Rute Abreu, ESTG-IPG, Portugal Fátima David, ESTG-IPG, Portugal
Discussant 1: David Nicolaus, Center for Financial Studies, Goethe University Frankfurt, Germany Discussant 2 : Rute Abreu, ESTG-IPG, Portugal	Discussant 1: Oliver Rui, Chinese University of Hong Kong, Hong Kong Discussant 2 : Rute Abreu, ESTG-IPG, Portugal	Discussant 1: Oliver Rui, Chinese University of Hong Kong, Hong Kong Discussant 2: David Nicolaus, Center for Financial Studies, Goethe University Frankfurt, Germany	

Session 18:

Thursday, 27 11.30-13.00, Room 2	Name: International Finance		
	Chairperson: Sean Davis University: Florida Atlantic University, United States		
	“Outward FDI Effects on the Portuguese Trade Balance, 1996-2007” Miguel Fonseca, University of Porto – Faculty of Economics, Portugal António Mendonça, Technical University of Lisbon – School of Economics and Business Administration, Portugal José Passos, Technical University of Lisbon – School of Economics and Business Administration, Portugal	“Flight-to-Quality events as a source of Financial Instability” Mariya Gubareva, ISEG (School of Economics and Management), Technical University of Lisbon, Portugal	“How Global Diversification Adds to Net Firm Value - Examining Globalization, Agency and Internalization” Sean Davis, Florida Atlantic University, United States
	Discussant 1: Mariya Gubareva, ISEG (School of Economics and Management), Technical University of Lisbon, Portugal Discussant 2 : Sean Davis, Florida Atlantic University, United State	Discussant 1: Miguel Fonseca, University of Porto – Faculty of Economics, Portugal Discussant 2 : Sean Davis, Florida Atlantic University, United States	Discussant 1: Miguel Fonseca, University of Porto – Faculty of Economics, Portugal Discussant 2 : Mariya Gubareva, ISEG (School of Economics and Management), Technical University of Lisbon, Portugal

Session 19:

Thursday, 27 11.30-13.00, Room 3	Name: Behavioural Investments		
	Chairperson: Grigory Vilkov University: Goethe University Frankfurt, Germany		
	“Detecting intentional herding: What lies between intraday data in the Spanish Stock Market” Sandra Ferreruela, Universidad de Zaragoza, Spain Natividad Blasco, Universidad de Zaragoza, Spain	“Who trades the stock of bankrupt firms?” Luis Coelho, School of Economics - University of Algarve, Portugal Richard Taffler, University of Edinburgh - Business School, United Kingdom Kose John, Stern School of Business, New York University, United States	“Option-Implied Skewness as a Stock-Specific Sentiment Measure” Zahid Rehman, Nomura Int, United Kingdom Grigory Vilkov, Goethe University Frankfurt, Germany
	Discussant 1: Luis Coelho, School of Economics - University of Algarve, Portugal Discussant 2 : Grigory Vilkov, Goethe University Frankfurt, Germany	Discussant 1: Sandra Ferreruela, Universidad de Zaragoza, Spain Discussant 2 : Grigory Vilkov, Goethe University Frankfurt, Germany	Discussant 1: Sandra Ferreruela, Universidad de Zaragoza, Spain Discussant 2 : Luis Coelho, School of Economics - University of Algarve, Portugal

Session 20:

Thursday, 27 11.30-13.00, Room 4	Name: Other Financial Institutions		
	Chairperson: Verónica Trujillo Tejada University: Universidad de Salamanca, Spain		
	“Financial Leverage and the Channelling of Resources” Hicham Benjelloun, Qatar University, Qatar	“Finance for less wealthy people: the role of Government in Latin American microfinance industry.” Verónica Trujillo Tejada, Universidad de Salamanca, Spain Victoria Muriel Patino, Universidad de Salamanca, Spain Fernando Rodríguez López, Universidad de Salamanca, Spain	“Application of Credit Scoring Models in the Analysis of Insolvency of a Brazilian Microcredit Institution” Charles Ulises De Montreuil Carmona, Federal University of Pernambuco – Brazil, Brazil Elaine Aparecida Araújo, Federal University of Lavras – Brazil, Brazil
	Discussant 1: Verónica Trujillo Tejada, Universidad de Salamanca, Spain Discussant 2 : Charles Ulises De Montreuil Carmona, Federal University of Pernambuco – Brazil, Brazil	Discussant 1 : Hicham Benjelloun, Qatar University, Qatar Discussant 2 : Charles Ulises De Montreuil Carmona, Federal University of Pernambuco – Brazil, Brazil	Discussant 1: Hicham Benjelloun, Qatar University, Qatar Discussant 2 : Verónica Trujillo Tejada, Universidad de Salamanca, Spain



Lunch Buffet

Thursday, 27

13.00 -14.30

Axis Hotel

Note: all the participants

Session 21:

Thursday, 27 14.30-16.00, Room 1	Name: Market Efficiency and Anomalies		
	Chairperson: João Paulo Vieito University: Polytechnic Institute of Viana do Castelo, Portugal		
	“Post-Earnings-Announcement Drift and Foreign Investors' Trading Behaviour in Korea” Yunsung Eom, Hansung University, Republic of Korea Jaehoon Hahn, Yonsei University,, Republic of Korea Wook Sohn, KDI School, Republic of Korea	“The Efficiency of Asian Stock Markets: A Weak-form Efficiency Analysis” João Paulo Vieito, Polytechnic Institute of Viana do Castelo, Portugal	“On the Effectiveness of the Capital Market Reforms in Chile” Rodrigo Debasa, Universidad de los Andes, Chile Fernando Díaz, Universidad Diego Portales, Chile Fernando Lefort, Universidad Diego Portales, Chile
	Discussant 1: Nuno Domingues, Polytechnic Institute of Viana do Castelo, Portugal Discussant 2 : Fernando Díaz, Universidad Diego Portales, Chile	Discussant 1: Jaehoon Hahn, Yonsei University, Republic of Korea Discussant 2 : Fernando Díaz, Universidad Diego Portales, Chile	Discussant 1: Jaehoon Hahn, Yonsei University, Republic of Korea Discussant 2 : Nuno Domingues, Polytechnic Institute of Viana do Castelo, Portugal

Session 22:

Thursday, 27 14.30-16.00, Room 2	Name: Market Microstructure and International Finance	
	Chairperson: Ruben Peixinho University: Universidade do Algarve, Portugal	
	“Analyst behaviour and the announcement of bad news: The case of going-concern” Ruben Peixinho, Universidade do Algarve, Portugal Richard Taffler, University of Edinburgh, United Kingdom	“Electricity markets: a European comparison based on stylized facts” Mara Madaleno, Universidade de Aveiro, Portugal Carlos Pinho, Universidade de Aveiro, Portugal
Discussant : Carlos Pinho, Universidade de Aveiro, Portugal		Discussant: Ruben Peixinho, Universidade do Algarve, Portugal

Session 23:

Thursday, 27 14.30-16.00, Room 3	Name: Capital Structure and Performance		
	Chairperson: : Carlos Maquieira Villanueva University: Universidad Santo Tomás, Chile		
	“Capital Structure Propositions of Modigliani and Miller: A Clarification and an Extension” Dilip Ghosh, The American University in Cairo Rutgers University , United States Dipasri Ghosh, California State University – Fullerton, United States	“Capital Structures in Developing Countries: The Latin American Case” Christian Espinosa Mendez, Universidad Diego Portales, Chile Carlos Maquieira Villanueva, Universidad Santo Tomás, Chile	“Performance analysis of Brazilian hedge funds” Marcelo Moura, Insper - Institute of Education and Research, Brazil Gustavo Jordão, Insper - Institute of Education and Research, Brazil
	Discussant 1: Carlos Maquieira Villanueva, Universidad Santo Tomás, Chile Discussant 2: Marcelo Moura, Insper - Institute of Education and Research, Brazil	Discussant 1: Mário Pedro Ferreira, FEG, Universidade Católica Portuguesa, Portugal Discussant 2: Marcelo Moura, Insper - Institute of Education and Research, Brazil	Discussant 1: Mário Pedro Ferreira, FEG, Universidade Católica Portuguesa, Portugal Discussant 2: Carlos Maquieira Villanueva, Universidad Santo Tomás, Chile

Session 24:

Thursday, 27 14.30-16.00, Room 4	Name: Asset Pricing		
	Chairperson: Marcel Rindisbacher University: Boston University School of Management, United States		
	“Optimal Portfolio Allocations with Hedge Funds” Marcel Rindisbacher, Boston University School of Management, United States Jerome Detemple, Boston University School of Management, United States Rene Garcia, EDHEC Business School, France	“Rationality of Market Responses to the Credit Crisis” Niclas Andrén, Lund University, Sweden	“Study on scale time for Capital Asset Pricing Model (CAPM) by Wavelet model” Shahabeddin Shams, Mazandaran University Tehran University, Islamic Republic or Iran Gholam Reza Eslami Bidgoli, Tehran University, Islamic Republic or Iran Shapoor Mohammadi, Tehran University, Islamic Republic or Iran
	Discussant 1: Niclas Andrén, Lund University, Sweden Discussant 2 : Shahabeddin Shams, Mazandaran University Tehran University, Islamic Republic or Iran	Discussant 1: Marcel Rindisbacher, Boston University School of Management, United States Discussant 2 : Shahabeddin Shams, Mazandaran University Tehran University, Islamic Republic or Iran	Discussant 1: Marcel Rindisbacher, Boston University School of Management, United States Discussant 2 : Niclas Andrén, Lund University, Sweden

Thursday, 27
17.00 – 19.00

Keynote Speaker
May 27, 2010



Prof. Eduardo Schwartz

*California Professor of Real Estate and Professor of Finance,
Anderson Graduate School of Management at the University of California, Los Angeles*

Auditório Prof. Doutor Lima Carvalho
Politechnic Institute of Viana do Castelo
Jardim Dom Fernando

Notes:

- A bus (free) will be outside the Axis Hotel to transport the participant to the Conference Hall
- Buffet is free for conference participants and family

Thursday, 27

20.30 – 23.00



Gala Dinner

Axis Hotel Ofir

(Only Register Participants)

Notes:

A bus will be outside the Axis Hotel to transport the participant from Axis Hotel Viana to Axis Hotel Ofir

Friday, 28 - 9.30 – 11.00

Session 25:


Friday, 28 9.30-11.00, Room 1	Name: Corporate Finance		
	Chairperson: Carlos Pombo University: Universidad de los Andes, Colombia		
	“Cross-shares, Board Interlocks and Firm Value” Carlos Pombo, Universidad de los Andes, Colombia Luis Gutierrez, Universidad del Rosario, Colombia	“How Does Bankruptcy Punishment Impact on Renegotiable Debt Contracts?” Régis Blazy, University of Strasbourg, France Gisèle Umbhauer, University of Strasbourg, France Laurent Weill, University of Strasbourg, France	“Was Corporate Governance a Real Problem During the Financial Crisis? – A Bibliographic Review” Diana Massada, The School of Economics and Management (FCEE) - Catholic University of Portugal, Portugal
	Discussant 1: Régis Blazy, University of Strasbourg, France Discussant 2 : Diana Massada, The School of Economics and Management (FCEE) - Catholic University of Portugal, Portugal	Discussant 1: Carlos Pombo, Universidad de los Andes, Colombia Discussant 2 : Diana Massada, The School of Economics and Management (FCEE) - Catholic University of Portugal, Portugal	Discussant 1: Carlos Pombo, Universidad de los Andes, Colombia Discussant 2 : Régis Blazy, University of Strasbourg, France

Session 26:

Friday, 28 9.30-11.00, Room 2	Name: Banking and Financial Institutions		
	Chairperson: Maxim Zagonov University: Cass Business School, City University, United Kingdom		
	“How to get a syndicated loan fast? The role of syndicate composition and organization” Christophe Godlewski, University of Strasbourg, LaRGE Research Center & EM Strasbourg Business School, France	“Herding in a concentrated market: A question of intent” Phil Holmes, University of Leeds, United Kingdom Vasileios Kallinterakis, University of Durham, United Kingdom Mario Pedro Leite Ferreira, Universidade Católica Portuguesa, Portugal	“Bank Regulations and Interest Rate Risk: an International Perspective” Maxim Zagonov, Cass Business School, City University, United Kingdom Ian Marsh, Cass Business School, City University, United Kingdom Aneel Keswani, Cass Business School, City University, United Kingdom
	Discussant 1: Vasileios Kallinterakis, University of Durham, United Kingdom Discussant 2 : Maxim Zagonov, Cass Business School, City University, United Kingdom	Discussant 1: Christophe Godlewski, University of Strasbourg, Large Research Center & EM Strasbourg Business School, France Discussant 2 : Maxim Zagonov, Cass Business School, City University, United Kingdom	Discussant 1: Christophe Godlewski, University of Strasbourg, Large Research Center & EM Strasbourg Business School, France Discussant 2 : Vasileios Kallinterakis, University of Durham, United Kingdom

Session 27:

Friday, 28 9.30-11.00, Room 3	Name: Corporate Governance and Agency		
	Chairperson: Amedeo De Cesari University: Aston University, Aston Business School, United Kingdom		
	“The timing of repurchase transactions: The effects of ownership and stock liquidity” Amedeo De Cesari, Aston University, Aston Business School, United Kingdom Susanne Espenlaub, University of Manchester, Manchester Business School, United Kingdom Arif Khurshed, University of Manchester, Manchester Business School, United Kingdom Michael Simkovic, Attorney, United States	“Ownership Structure and Corporate Failure: Evidence from Emerging Market” Rami Zeitun, Qatar University, Qatar	
	Discussant 1: Rami Zeitun, Qatar University, Qatar	Discussant 2: Amedeo De Cesari, Aston University, Aston Business School, United Kingdom	

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Session 28:


Friday, 28 11.30-13.00, Room 1	Name: Small Business Finance		
	Chairperson: Lloyd Blenman University: , University of North Carolina-Charlotte, USA		
	“Determinants of Small and Medium Sized Fast Growing Enterprises in Central and Eastern Europe: A Panel Data Analysis” Miroslav Mateev, American University in Bulgaria , Bulgaria Yanko Anastasov, American University in Bulgaria, Bulgaria	“The dynamics of capital structure decisions” Paula Antão, Banco de Portugal, Portugal Diana Bonfim, Banco de Portugal, Portugal	“Joint Ventures, Risk Sharing and Optimal Contract Design” Lloyd Blenman, University of North Carolina-Charlotte, United States Mingxin Xu, University of North Carolina-Charlotte, United States
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Session 29:

Friday, 28 11.30-13.00, Room 2	Name: Investments		
	Chairperson: Bengü Vuran University: Istanbul University, Turkey		
	“Dynamic Consumption and Portfolio Choice with Ambiguity about Stochastic Volatility” Gonçalo Faria, Faculdade de Economia da Universidade do Porto, Portugal João Correia-da-Silva, CEF.UP and Faculdade de Economia da Universidade do Porto, Portugal Cláudia Ribeiro, CEF.UP and Faculdade de Economia, Universidade do Porto, Portugal	“Estimating the Global Index Hedge Fund Return Volatility During Global Crisis Period” Mert Ural, Dokuz Eylul University, Turkey Erhan Demireli, Dokuz Eylul University, Turkey	“Accounting Variables and Stock Returns: Evidence from Istanbul Stock Exchange” Bengü Vuran, Istanbul University, Turkey Burcu Adiloğlu, Istanbul University, Turkey
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Session 30:

Friday, 28 11.30-13.00, Room 3	Name: Options		
	Chairperson: Giovanna Zanotti University: , Bergamo University and Sda Bocconi, Italy		
	“On the role of behavioural finance in the pricing of financial derivatives: the case of the S&P 500 options” Giovanna Zanotti, Bergamo University and Sda Bocconi, Italy Alonso Pena, Thomson Reuters and Sda Bocconi, Italy Barbara Alemanni, Genova University and Sda Bocconi, Italy	“Option pricing on target stock under multiple decision reversions” Sergey Gelman, International College of Economics and Finance, State University - Higher School of Economics, Russian Federation Bernd Wilfling, Westfaelische Wilhelms-Universitaet Muenster, Germany Victor DeMiguel, London Business School, United Kingdom	“Improving Portfolio Selection Using Option-Implied Volatility and Skewness” Yuliya Plyakha, Goethe Frankfurt University, Germany Raman Uppal, London Business School, United Kingdom Grigory Vilkov, Goethe Frankfurt University, Germany
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	<p>Lunch Friday, 28 13.00-14.30</p> <p>(Not Included)</p>
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Session 31:

Friday, 28 14.30--16.00, Room 1	Name: Behavioural Investments		
	Chairperson: Pernille Jessen University: Aarhus School of Business, Aarhus University, Denmark		
	“Reverse Disposition Effect of Foreign Investors” Tonn Talpsepp, Tallinn University of Technology, Estonia	“Optimal Responsible Investment” Pernille Jessen, Aarhus School of Business, Aarhus University, Denmark	“Sex & the City. How Emotional Factors Affect Financial Choices” Giovanna Zanotti, Bergamo University and SDA Bocconi, Italy Giampaolo Gabbi, Siena University and SDA Bocconi, Italy
	Discussant 1 : Pernille Jessen, Aarhus School of Business, Aarhus University, Denmark Discussant 2: Burcu Adiloğlu, Istanbul University, Turkey	Discussant 1 : Tonn Talpsepp, Tallinn University of Technology, Estonia Discussant 2: Burcu Adiloğlu, Istanbul University, Turkey	Discussant 1 : Tonn Talpsepp, Tallinn University of Technology, Estonia Discussant 2: Pernille Jessen, Aarhus School of Business, Aarhus University, Denmark



Friday, 28
16.30 – 19.30

Social Event

“Visit to Traditional and Cultural Places of Viana do Castelo”
(A free bus will be available outside the Axis Hotel to transport the participant and family)

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