

# 1st WORLD FINANCE CONFERENCE

## PROGRAM



**May 26-28, 2010**

**Viana do Castelo, Portugal**



INSTITUTO POLITÉCNICO  
DE VIANA DO CASTELO




INSTITUTO POLITÉCNICO  
DE VIANA DO CASTELO  
Escola Superior  
de Ciências Empresariais

# Program

Wednesday, 26 - 9.30 – 10.00

## Reception

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

Wednesday, 26 - 10.30 – 12.00

### Session 1:

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

### Session 2:


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

**Session 3:**

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

**Session 4:**

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

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

Session 5:

<b>Wednesday, 26</b> <b>14.00 -15.30 , Room 1</b>	<b>Name: Banking and Financial Institutions</b>		
	<b>Chairperson: Mohamed Ariff</b> <b>University:</b> School of Business, Bond University, Australia		
	<b>“Better borrowers, fewer banks?”</b> 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	<b>“Money Supply Endogeneity and Bank Stock Returns”</b> 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	<b>“Efficiency and Profitability of MENA Banks”</b> Dennis Olson, American University of Sharjah, United Arab Emirates Taisier Zoubi, American University of Sharja, United Arab Emirates
	<b>Discussant 1:</b> Mohamed Ariff, School of Business, Bond University, Australia <b>Discussant 2 :</b> Dennis Olson, American University of Sharjah, United Arab Emirates	<b>Discussant 1:</b> Christophe Godlewski, University of Strasbourg, Strasbourg Business School, France <b>Discussant 2 :</b> Dennis Olson, American University of Sharjah, United Arab Emirates	<b>Discussant 1:</b> Mohamed Ariff, School of Business, Bond University, Australia <b>Discussant 2 :</b> Christophe Godlewski, University of Strasbourg, Strasbourg Business School, France

Session 6:

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

Session 7:

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

**Session 8:**

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

	<b>Wednesday, 26</b> <b>15.30 - 16.00</b>
--	--

**Session 9:**

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

**Session 10:**

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

	Business School, Denmark	Business School, Denmark	University, School of Business, United States
--	--------------------------	--------------------------	---

**Session 11:**

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

**Session 12:**

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

	<ul style="list-style-type: none"> <li>• A bus (free) will be outside the Axis Hotel to transport the participant to the Conference Hall</li> <li>• Buffet is free for conference participants and family</li> </ul>
--	--

	<p><b>Wednesday, 26</b> <b>20.30 -22.30</b></p> <p><b>Social Event</b></p> <p>Viana Marina</p> <p>“Caravela Vera Cruz” and “Gil Eanes”</p> <p><b>Notes:</b> All the participants and family</p>	
---	---	---

**Thursday, 27 - 9.30 – 11.00**

**Session 13:**

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

Session 14:

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

Session 15:

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

Session 16:

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





Thursday, 27  
11.00 - 11.30

Session 17:

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

Session 18:

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


Session 19:

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

University Frankfurt, Germany	University Frankfurt, Germany	- University of Algarve, Portugal
-------------------------------	-------------------------------	-----------------------------------

**Session 20:**

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

	<p><b>Lunch Buffet</b>  Thursday, 27  13.00 -14.30  Axis Hotel</p> <p>Note: all the participants</p>
---	--

**Session 21:**

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

**Session 22:**

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

**2010 1st World Finance Conference**

Viana do Castelo, Portugal

<b>Discussant</b> : Carlos Pinho, Universidade de Aveiro, Portugal	<b>Discussant</b> : Ruben Peixinho, Universidade do Algarve, Portugal
--	---

**Session 23:**

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

**Session 24:**

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

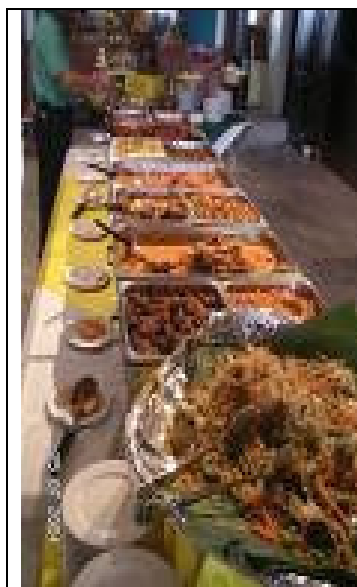
Auditório Prof. Doutor Lima Carvalho  
Politechnic Institute of Viana do Castelo  
Jardim Dom Fernando

**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	<b>Name:</b> Corporate Finance		
	<b>Chairperson:</b> Carlos Pombo <b>University:</b> Universidad de los Andes, Colombia		
	<b>"Cross-shares, Board Interlocks and Firm Value"</b> Carlos Pombo, Universidad de los Andes,	<b>"How Does Bankruptcy Punishment Impact on Renegotiable Debt Contracts?"</b> Régis Blazy, University of Strasbourg, France	<b>"Was Corporate Governance a Real Problem During the Financial Crisis? – A Bibliographic Review"</b>

**2010 1st World Finance Conference**

Viana do Castelo, Portugal


	Colombia Luis Gutierrez, Universidad del Rosario, Colombia	Gisèle Umbhauer, University of Strasbourg, France Laurent Weill, University of Strasbourg, France	Diana Massada, The School of Economics and Management (FCEE) - Catholic University of Portugal, Portugal
	<b>Discussant 1:</b> Régis Blazy, University of Strasbourg, France <b>Discussant 2 :</b> Diana Massada, The School of Economics and Management (FCEE) - Catholic University of Portugal, Portugal	<b>Discussant 1:</b> Carlos Pombo, Universidad de los Andes, Colombia <b>Discussant 2 :</b> Diana Massada, The School of Economics and Management (FCEE) - Catholic University of Portugal, Portugal	<b>Discussant 1:</b> Carlos Pombo, Universidad de los Andes, Colombia <b>Discussant 2 :</b> Régis Blazy, University of Strasbourg, France

**Session 26:**

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

**Session 27:**

Friday, 28 9.30-11.00, Room 3	<b>Name: Corporate Governance and Agency</b>	
	<b>Chairperson:</b> Amedeo De Cesari <b>University:</b> Aston University, Aston Business School, United Kingdom	
	<b>“The timing of repurchase transactions: The effects of ownership and stock liquidity”</b> 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	<b>“Ownership Structure and Corporate Failure: Evidence from Emerging Market”</b> Rami Zeitun, Qatar University, Qatar
	<b>Discussant :</b> Rami Zeitun, Qatar University, Qatar	<b>Discussant :</b> Amedeo De Cesari, Aston University, Aston Business School, United Kingdom

	<p><b>Friday, 28</b> <b>11.00 -11.30</b></p>
--	--

**Session 28:**

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

	Yanko Anastasov, American University in Bulgaria, Bulgaria		Charlotte, United States
	<b>Discussant 1:</b> Diana Bonfim, Banco de Portugal, Portugal <b>Discussant 2 :</b> Lloyd Blenman, University of North Carolina-Charlotte, United States	<b>Discussant 1:</b> Miroslav Mateev, American University in Bulgaria , Bulgaria <b>Discussant 2 :</b> Lloyd Blenman, University of North Carolina-Charlotte, United States	<b>Discussant 1:</b> Miroslav Mateev, American University in Bulgaria , Bulgaria <b>Discussant 2 :</b> Diana Bonfim, Banco de Portugal, Portugal

**Session 29:**

Friday, 28 11.30-13.00, Room 2	<b>Name: Investments</b>		
	<b>Chairperson:</b> Bengü Vuran <b>University:</b> Istanbul University, Turkey		
	<b>“Dynamic Consumption and Portfolio Choice with Ambiguity about Stochastic Volatility”</b> 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	<b>“Estimating the Global Index Hedge Fund Return Volatility During Global Crisis Period”</b> Mert Ural, Dokuz Eylul University, Turkey Erhan Demireli, Dokuz Eylul University, Turkey	<b>“Accounting Variables and Stock Returns: Evidence from Istanbul Stock Exchange”</b> Bengü Vuran, Istanbul University, Turkey Burcu Adiloğlu, Istanbul University, Turkey
	<b>Discussant 1:</b> Mert Ural, Dokuz Eylul University, Turkey <b>Discussant 2 :</b> Bengü Vuran, Istanbul University, Turkey	<b>Discussant 1:</b> Gonçalo Faria, Faculdade de Economia da Universidade do Porto, Portugal <b>Discussant 2 :</b> Bengü Vuran, Istanbul University, Turkey	<b>Discussant 1:</b> Gonçalo Faria, Faculdade de Economia da Universidade do Porto, Portugal <b>Discussant 2 :</b> Mert Ural, Dokuz Eylul University, Turkey

**Session 30:**

Friday, 28 11.30-13.00, Room 3	<b>Name: Options</b>		
	<b>Chairperson:</b> Giovanna Zanotti <b>University:</b> , Bergamo University and Sda Bocconi, Italy		
	<b>“On the role of behavioural finance in the pricing of financial derivatives: the case of the S&amp;P 500 options”</b> Giovanna Zanotti, Bergamo University and Sda Bocconi, Italy Alonso Pena, Thomson Reuters and Sda Bocconi, Italy Barbara Alemanni, Genova University and Sda Bocconi, Italy	<b>“Option pricing on target stock under multiple decision reversions”</b> 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	<b>“Improving Portfolio Selection Using Option-Implied Volatility and Skewness”</b> Yuliya Plyakha, Goethe Frankfurt University, Germany Raman Uppal, London Business School, United Kingdom Grigory Vilkov, Goethe Frankfurt University, Germany
	<b>Discussant 1:</b> Sergey Gelman, International College of Economics and Finance, State University - Higher School of Economics, Russian Federation <b>Discussant 2 :</b> Yuliya Plyakha, Goethe Frankfurt University, Germany	<b>Discussant 1:</b> Giovanna Zanotti, Bergamo University and Sda Bocconi, Italy <b>Discussant 2 :</b> Yuliya Plyakha, Goethe Frankfurt University, Germany	<b>Discussant 1:</b> Giovanna Zanotti, Bergamo University and Sda Bocconi, Italy <b>Discussant 2 :</b> Sergey Gelman, International College of Economics and Finance, State University - Higher School of Economics, Russian Federation



**Lunch**  
**Friday, 28**  
**13.00-14.30**  
  
(Not Included)

**Session 31:**

Friday, 28 14.30-16.00, Room 1	<b>Name: Behavioural Investments</b>		
	<b>Chairperson:</b> Pernille Jessen <b>University:</b> Aarhus School of Business, Aarhus University, Denmark		
	<b>“Reverse Disposition Effect of Foreign Investors”</b> Tonn Talpsepp, Tallinn University of	<b>“Optimal Responsible Investment”</b> Pernille Jessen, Aarhus School of Business, Aarhus University, Denmark	<b>“Sex &amp; the City. How Emotional Factors Affect Financial Choices”</b> Giovanna Zanotti, Bergamo University and SDA

	Technology, Estonia		Bocconi, Italy Giampaolo Gabbi, Siena University and SDA Bocconi, Italy
	<b>Discussant 1</b> : Pernille Jessen, Aarhus School of Business, Aarhus University, Denmark <b>Discussant 2</b> : Burcu Adiloğlu, Istanbul University, Turkey	<b>Discussant 1</b> : Tonn Talpsepp, Tallinn University of Technology, Estonia <b>Discussant 2</b> : Burcu Adiloğlu, Istanbul University, Turkey	<b>Discussant 1</b> : Tonn Talpsepp, Tallinn University of Technology, Estonia <b>Discussant 2</b> : 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)

## 2010 World Finance Conference

*Index of participants by alphabetical order  
(Speakers \*)*

<b>Name</b>	<b>Session(s)</b>
<i>A.A. AbdelRahman, Al-Grier University</i>	22
<i>Adeyemi Babalola, Ajayi Crowther University*</i>	6*
<i>Adlai Fisher, University of British Columbia</i>	1
<i>Adrian Buss, Goethe University Frankfurt</i>	9
<i>Ahmed M Khalid, School of Business, Bond University</i>	5
<i>Aleksandra Gregoric, Copenhagen Business School</i>	3
<i>Ali Abdulla Alwan, University of Sharjah</i>	22
<i>Alonso Pena, Thomson Reuters and Sda Bocconi</i>	30
<i>Álvaro Cartea, Universidad Carlos III de Madrid *</i>	8*
<i>Amedeo De Cesari, Aston University, Aston Business School*</i>	1*; 27*
<i>Ana Paula Monte, ESTGB - Instituto Politecnico de Bragança*</i>	15*
<i>Aneel Keswani, Cass Business School, City University, United Kingdom</i>	26
<i>António Mendonça, Technical University of Lisbon – School of Economics and Business</i>	18
<i>Arif Khurshed, University of Manchester, Manchester Business School, United Kingdom</i>	27
<i>Barbara Alemanni, Genova University and Sda Bocconi</i>	30
<i>Bengü Vuran, Istanbul University *</i>	29*
<i>Bernadette Andreosso-O'Callaghan, University of Limerick</i>	2
<i>Bernd Wilfling, Westfaelische Wilhelms-Universitaet Muenster</i>	30
<i>Biqin Xie, University of Southern California</i>	4
<i>Burcu Adiloğlu, Istanbul University</i>	29; 31*
<i>Carlos Maquieira Villanueva, Universidad Santo Tomás*</i>	23*
<i>Carlos Molina, IESA - Instituto de Estudios Superiores de Administración</i>	6
<i>Carlos Pinho, Universidade de Aveiro*</i>	8; 22*
<i>Carlos Pombo, Universidad de los Andes *</i>	25*
<i>Charles Ulises De Montreuil Carmona, Federal University of Pernambuco – Brazil*</i>	20*
<i>Chen Xue, University of Michigan</i>	4



<i>Christian Espinosa Mendez, Universidad Diego Portales</i>	23
<i>Christina Christou , University of Piraeus</i>	2
<i>Christine Richmonf, Anderson Graduate School of Management, UCLA</i>	6
<i>Christophe Godlewski, University of Strasbourg, LaRGE Research Center &amp; EM Strasbourg Business School *</i>	5*; 26*
<i>Cláudia Ribeiro, CEF.UP and Faculdade de Economia, Universidade do Porto</i>	29
<i>Daniel Dias, Anderson Graduate School of Management, UCLA</i>	6
<i>David Nicolaus, Center for Financial Studies, Goethe University Frankfurt*</i>	17*
<i>Denis Zhbakov, Lomonosov Moscow State University</i>	8
<i>Dennis Olson, American University of Sharjah*</i>	5*
<i>Denys Maslov, University of Texas at Austin</i>	14
<i>Diana Bonfim, Banco de Portugal*</i>	6*; 28*
<i>Diana Massada, The School of Economics and Management (FCEE) - Catholic University of Portugal *</i>	25*
<i>Dilip Ghosh, The American University in Cairo Rutgers University *</i>	14*; 23*
<i>Dimitrios Karyampas, University of London</i>	8
<i>Dipasri Ghosh, California State University – Fullerton</i>	14; 23
<i>Elaine Aparecida Araújo, Federal University of Lavras – Brazil</i>	20
<i>Elena Loukoianova, Barclays Capitol</i>	2
<i>Elisabete Duarte, School of technology and Management– Polytechnic Institute of Leiria *</i>	11*
<i>Erhan Demireli, Dokuz Eylul University</i>	29
<i>Fátima David, ESTG-IPG</i>	13*; 17
<i>Fernando Díaz, Universidad Diego Portales*</i>	13; 21*
<i>Fernando Lefort, Universidad Diego Portales</i>	21
<i>Fernando Rodríguez López, Universidad de Salamanca</i>	20
<i>Filipa Lima, Banco de Portugal *</i>	25*
<i>Finn Ostrup, Copenhagen Business School*</i>	10*
<i>Franck Bancel, ESCP-EAP</i>	1
<i>Frédéric Lobe, Université de Lille</i>	5
<i>Frederico Belo, University of Minnesota *</i>	4*;16*
<i>Gabriel Ramirez, Kennesaw State University *</i>	13*
<i>Geneviève Gauthier, HEC Montréal</i>	7
<i>George Peter, University of Innsbruck</i>	4
<i>Georges Hubner, HEC Management School - University of Liege</i>	14
<i>Gholam Reza Eslami Bidgoli, Tehran University</i>	24
<i>Giampaolo Gabbi, Siena University and SDA Bocconi</i>	32
<i>Gianni De Nicolo, International Monetary Fund (IMF)</i>	2
<i>Giovanna Zanotti, Bergamo University and Sda Bocconi*</i>	30*; 31*
<i>Gisèle Umbhauer, University of Strasbourg</i>	13
<i>Gonçalo Faria, Faculdade de Economia da Universidade do Porto*</i>	29*
<i>Grigory Vilkov, Goethe University Frankfurt *</i>	9*; 19*; 30
<i>Gustavo Jordão, Insper - Institute of Education and Research</i>	15
<i>Hicham Benjelloun, Qatar University*</i>	16*; 20*
<i>Ian Marsh, Cass Business School, City University</i>	26
<i>Jaehoon Hahn, Yonsei University *</i>	21*
<i>James Lothian, Fordham University, School of Business *</i>	10*
<i>James Payne, Illinois State University</i>	2
<i>Jan Annaert, University of Antwerp</i>	16
<i>Jarl Kallberg, Thunderbird School of Global Management *</i>	10*
<i>Jean-Christophe Stantnik, Université de Lille</i>	5

<i>Jens Forssbaeck, Lund University *</i>	12; 15*
<i>Jerome Detemple, Boston University School of Management</i>	24
<i>Jia he, Chinese University of Hong Kong</i>	17
<i>Jianfeng Yu, University of Minnesota</i>	16
<i>João Paulo Vieito, Polytechnic Institute of Viana do Castelo*</i>	3*; 21*
<i>João Correia-da-Silva, CEF.UP and Faculdade de Economia da Universidade do Porto</i>	29
<i>Jocelyne Bion-Nadal, Centre de Mathématiques Appliquées (CMAP, UMR CNRS 7641), Ecole Polytechnique *</i>	9*
<i>John Boyd, University of Minnesota *</i>	2*
<i>Jose Luis Miralles-Marcelo, University of Extremadura *</i>	9*
<i>Jose Luis Miralles-Quiros, University of Extremadura</i>	9
<i>José M. Merigó, University of Barcelona</i>	11
<i>José Passos, Technical University of Lisbon – School of Economics and Business Administration</i>	18
<i>Juan Araujo, Thunderbird School of Global Management</i>	10
<i>Juliet D´Souza, Georgia Gwinnett College</i>	3
<i>Kenneth Daniels, Virginia Commonwealth University</i>	3*, 13
<i>Khamis Al-Yahyaee, Sultan Qaboos University*</i>	13*
<i>Konstantin Savenkov, Lomonosov Moscow State University*</i>	8*
<i>Kose John, Stern School of Business, New York University</i>	19
<i>Lars Oxelheim, Lund Institute of Economic Research, Lund University and The Research Institute of Industrial Economics*</i>	3*; 10; 12
<i>Laurent Weill, University of Strasbourg</i>	13
<i>Lloyd Blenman, University of North Carolina-Charlotte *</i>	28*
<i>Lord Mensah, University of Antwerp *</i>	16*
<i>Lorenzo Preve, IAE Business School*</i>	6*
<i>Lu Zhang, University of Michigan</i>	4
<i>Lucia Morales, Dublin Institute of Technology*</i>	2*
<i>Luis Coelho, School of Economics - University of Algarve*</i>	19*
<i>Luis Gutierrez, Universidad del Rosario</i>	25
<i>Manas Pandey, VBS Purvanchal University, Jaunpur (UP) *</i>	11*
<i>Mara Madaleno, Universidade de Aveiro *</i>	8*; 22
<i>Marcel Rindisbacher, Boston University School of Management *</i>	24*
<i>Marcelo Moura, Insper - Institute of Education and Research *</i>	23*
<i>Maria Clara Pereira Pires*</i>	15*
<i>Maria del Mar Miralles-Quiros, University of Extremadura</i>	9
<i>Marie Lambert, Luxembourg School of Finance, University of Luxembourg *</i>	14*
<i>Mario Pedro Leite Ferreira, Universidade Católica Portuguesa</i>	23*; 26
<i>Mariya Gubareva, ISEG, Technical University of Lisbon*</i>	18*
<i>Martin Larch, University of Innsbruck*</i>	4*
<i>Mathieu Boudreault, Université du Québec à Montréal *</i>	7*
<i>Matthias Bank, University of Innsbruck</i>	4
<i>Maxim Zagonov, Cass Business School, City University*</i>	26*
<i>MDS Lopes, Faculty of Engineering, University of Porto</i>	12
<i>Mert Ural, Dokuz Eylul University *</i>	29*
<i>Michael Simkovic, Attorney</i>	27
<i>Miguel Fonseca, University of Porto – Faculty of Economics *</i>	18*
<i>Milos Vulcanovic, Western New England College*</i>	7*
<i>Mingxin Xu, University of North Carolina-Charlotte</i>	28
<i>Miroslav Mateev, American University in Bulgaria *</i>	28*
<i>Mohamed Ariff, School of Business, Bond University*</i>	5*

<i>Montserrat Casanovas, University of Barcelona *</i>	11*
<i>Murray Carlson, University of British Columbia</i>	1
<i>Natividad Blasco, Universidad de Zaragoza</i>	19
<i>Nicholas Apergis, University of Piraeus *</i>	2*
<i>Niclas Andrén, Lund University*</i>	12*; 24*
<i>Nuno Domingues, ESTG – Polytechnic Institute of Viana do Castelo *</i>	21*
<i>Nuno Moutinho, ESTiG - Polytechnic Institute of Bragança *</i>	12*
<i>Oleg Rytchkov, Temple University *</i>	14*
<i>Oliver Rui, Chinese University of Hong Kong *</i>	17*
<i>Pascal François, HEC Montreal</i>	32
<i>Paula Antão, Banco de Portugal</i>	28
<i>Paulo Soares de Pinho, Universidade Nova de Lisboa</i>	25
<i>Pernille Jessen, Aarhus School of Business, Aarhus University *</i>	31*
<i>Peter Muriu, University of Birmingham *</i>	12*
<i>Phil Holmes, University of Leeds</i>	26
<i>Raman Uppal, London Business School</i>	30
<i>Rami Zeitun, Qatar University *</i>	27*
<i>Régis Blazy, University of Strasbourg *</i>	13*
<i>Rene Garcia, EDHEC Business School</i>	24
<i>Ricardo Sousa, University of Minho, NIPE, London School of Economics, and FMG *</i>	7*
<i>Richard Taffler, University of Edinburgh - Business School</i>	19; 22
<i>Robert Nash, Wake Forest University</i>	3
<i>Rodrigo Debesa, Universidad de los Andes</i>	21
<i>Ron Giammarino, University of British Columbia *</i>	1*
<i>Ruben Peixinho, Universidade do Algarve *</i>	22*
<i>Rute Abreu, ESTG-IPG*</i>	17*
<i>Sandra Ferreruela, Universidad de Zaragoza*</i>	19*
<i>Sean Davis, Florida Atlantic University *</i>	18*
<i>Sergey Gelman, International College of Economics and Finance, State University - Higher School of Economics *</i>	30*
<i>Shahabeddin Shams, Mazandaran University Tehran University *</i>	24*
<i>Shapoor Mohammadi, Tehran University</i>	24
<i>Steen Thomsen, Copenhagen Business School</i>	3
<i>Sónia Carvalho, Polytechnic Institute of Viana do Castelo</i>	16*
<i>Suresh Nallareddy, University of Southern California*</i>	4*
<i>Susanne Espenlaub, University of Manchester, Manchester Business School</i>	27
<i>Taisier Zoubi, American University of Sharja</i>	5
<i>Terry Walter, University of Technology Sydney</i>	13
<i>Toan Pham, The University of New South Wales</i>	13
<i>Tonn Talpsepp, Tallinn University of Technology *</i>	31*
<i>Trond Randøy, Agder University College, School of Management</i>	3
<i>Usha Mittoo, University of Manitoba *</i>	1*
<i>Vasileios Kallinterakis, University of Durham *</i>	26*
<i>Verónica Trujillo Tejada, Universidad de Salamanca*</i>	20*
<i>Victor DeMiguel, London Business School</i>	30
<i>Victoria Muriel Patino, Universidad de Salamanca</i>	20
<i>Wayne Ferson, University of Southern California</i>	4
<i>William Megginson, University of Oklahoma *</i>	3*
<i>Wook Sohn, KDI School</i>	21

<i>Xiaolei Cha, Chinese University of Hong Kong</i>	17
<i>Yanko Anastasov, American University in Bulgaria</i>	28
<i>Ydriss Ziane, Université de Nancy</i>	5
<i>Yuliya Plyakha, Goethe Frankfurt University*</i>	30*
<i>Yunsung Eom, Hansung University</i>	21
<i>Zahid Rehman, Nomura Int</i>	19
<i>Zatul Effawaty Badarudin, Research Analyst, Corporate File Pty Ltd</i>	5
<i>Zhou Zhang, University of Regina</i>	1

**2010  
Conference**



**World**



**Finance**

### Sponsors

Apoio



INSTITUTO POLITÉCNICO  
DE VIANA DO CASTELO



INSTITUTO POLITÉCNICO  
DE VIANA DO CASTELO  
Escola Superior  
de Ciências Empresariais

