



Portuguese Finance Network

9th Finance Conference

22 - 24 June 2016 | University of Beira Interior | Covilhã

CALL FOR PAPERS

We are pleased to invite you to participate in the 9th Finance Conference of the Portuguese Finance Network (PFN). This 9th Finance Conference is organized by the University of Beira Interior - Faculty of Social and Human Sciences and Department of Management and Economics and it will be held in Covilhã in June 22 to 24, 2016.

Werner F.M. De Bondt (founding director of Richard H. Driehaus Center for Behavioral Finance at DePaul University in Chicago) is our **keynote speaker**.

The University of Beira Interior (UBI)

UBI is a national and international reference institution in the spheres of education, research, innovation and entrepreneurship. Oriented to quality, UBI has invested in the creation of well-equipped laboratories, in the expansion of its facilities, in the involvement in research projects of national and international scope, and in a qualified teaching/ researching staff. Two of the hallmarks of this University are the provision of laboratories in all teaching/researching areas and proximity to students.

With approximately 7000 students, this higher education institution has now more than 29 undergraduate or master courses, about 40 2nd cycle/master courses and about 25 3rd cycle/doctorate courses, distributed by its five Faculties: Sciences; Engineering; Social and Human Sciences; Arts and Letters; and Health Sciences.

Currently, in terms of human resources, UBI has more than 600 teachers and 270 employees distributed by their five faculties and services. See more: <http://www.ubi.pt/en/page/university>

The University of Beira Interior is located in **Covilhã**, Portugal. For further information on Covilhã, please consult:

<https://www.youtube.com/watch?v=ZEmvkbE-ilY>

<http://www.visitcentrodeportugal.com.pt/covilha/>

<http://www.visitcentrodeportugal.com.pt/destination/serra-da-estrela/>

AREAS

Papers in all areas of Finance will be considered.

CORPORATE FINANCE:

1100 - Agency Theory and Contracting Problems;



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- 1200 - Behavioral Issues;
- 1300 - Bankruptcy and Financial Distress;
- 1400 - Capital Structure;
- 1500 - Corporate Governance;
- 1600 - Corporate Takeovers and Divestitures;
- 1700 - Dividend Policy;
- 1800 - Earnings Management and Related Issues;
- 1900 - Management Compensation;
- 2000 - Market Based Accounting Research;
- 2100 - Measuring and Managing Firm Value;
- 2200 - Project Selection and Cost of Capital;
- 2300 - Securities Issuance;
- 2400 - Working Capital Management.

INVESTMENTS:

- 3100 - Asset Pricing Models and Tests;
- 3200 - Behavioral Issues;
- 3300 - Equities;
- 3400 - Fixed Income;
- 3500 - Market Efficiency and Anomalies;
- 3600 - Market Microstructure;
- 3700 - Portfolio Management and Asset Allocation;
- 3800 - Portfolio Performance Evaluation.

OPTIONS, FUTURES AND OTHER DERIVATIVES:

- 4100 - Options;
- 4200 - Futures and Forwards;
- 4300 - Real Options;
- 4400 - Other Derivative Securities;
- 4500 - Risk Management and Financial Engineering.

FINANCIAL INSTITUTIONS AND MARKETS:

- 5100 - Depository Institutions - Management;
- 5200 - Depository Institutions - Regulation;



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- 5300 - All Other Institutions - Management;
- 5400 - All Other Institutions - Regulation;
- 5500 - Interest Rates and Term Structure;
- 5600 - Issues in Monetary and Economic Policy;
- 5700 - Money and Capital Markets.

INTERNATIONAL FINANCE:

- 6100 - Currency Markets and Exchange Rates;
- 6200 - Emerging Markets;
- 6300 - International Market Integration and Efficiency.

SPECIAL TOPICS:

- 7100 - Accounting Issues;
- 7200 - Financial Education;
- 7300 - Insurance;
- 7400 - Law, Ethics and Finance;
- 7500 - Methodological Issues;
- 7700 - Personal Financial Planning;
- 7800 - Real Estate;
- 7900 - Regulated Industry;
- 8000 - Small Business;
- 8100 - Venture Capital.

IMPORTANT DATES

- **Submission:** until 10th April 2016 (23:59 GMT)
- **Author's notification:** 4th May 2016
- **Deadline for early registration fee:** until 20th May 2016
- **Deadline for late registration:** until 10th June 2016
- **Conference date:** 22-24 June 2016

Presenters should early register to be included in the conference program.



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SUBMISSION RULES

Papers must be submitted in English, as this is the official language of the PFN2016 Conference. Papers received by postal mail, e-mail, fax or in writing will not be considered for evaluation.

You are required to submit the blind paper file in PDF format through

<http://submission.ubi.pt/openconf.php>

The submission process has two phases:

- 1- Create an ID by “Make Submission”;
- 2- Use the ID to upload the paper in “Upload File” (file in PDF)

NOTE: the name of the file should contain your ID. Example of idnumber.pdf: ‘099.pdf’

Papers will be subject to a **double-blind review process by the Scientific Committee**. Confirmation of acceptance or rejection is going to be communicated in 29th April 2016 and mailed to the corresponding e-mail address of the contacting author.

At least one of the authors of an accepted paper must **register** as a participant in the **9th Finance Conference of the Portuguese Finance Network (PFN)**, until 20th May 2016. Please take into consideration that once a paper is included in the programme, the author should present it in the conference or officially notify the Organizing Committee of its withdrawal. Additionally, by registering in the conference, you agree to serve as a discussant of one paper of his/her own area of interest, if needed.

Each individual is limited to one personal appearance on the programme as a presenting author. This policy precludes acceptance of papers for more than one presentation. In other words, **an author can submit and present only one paper**. However, a presenter can always be a non-presenting co-author on additional papers.

All matters due to submission and papers will be handled by the Chairperson: Zélia Serrasqueiro (pfn2016@ubi.pt)

EUROPEAN JOURNAL OF FINANCE SPECIAL ISSUE

Authors of papers presented in the Conference will be able to submit their work for consideration for a special issue of *The European Journal of Finance*. A call for papers will be



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sent to presenting authors after the Conference. There will adequate time for authors to revise their work. Submitted papers will be double blind refereed in the usual way. A submission fee will be payable.

Papers must conform to the journal's aims and scope and should comply with the format specified in the notes for authors on *the European Journal of Finance* website:

<http://www.tandf.co.uk/journals/authors/rejfauth.asp>

CONFERENCE PROCEEDINGS

The Organizing Committee ensures that the paper will NOT be available on-line. **Authors of accepted papers must inform the Organizing Committee if they want (or not) their paper included in the Conference's proceedings through pfn2016@ubi.pt.** Proceedings will be only available in electronic version.

REGISTRATION (AND) FEES

NIB - 0018 0003 27272335020 51

IBAN - PT50 0018 0003 27272335020 51

SWIFT - TOTAPTPL

(in Euros)

Early bird registration fee (until 20 May 2016): € 275

Early bird registration fee - students (until 20 May 2016): € 225

Late registration fee (as of 10 June 2016): € 325

JUST after the notification of acceptance, registration for the conference must be done through the registration form available at <http://pfn2016.ubi.pt/registration.html>. The registration form and the bank transfer confirmation must be sent in attachment to the following e-mail: pfn2016@ubi.pt. Please note that your registration is only complete after sending the form and attaching the invoice. You will get a notification email. Afterwards, you may be only contacted again if some problem occurs with the transfer or some doubt arises from your answers.

Students must prove their registration in the academic year 2015/2016.



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No registration will be conducted during the Conference.

All participants must register for the conference. **Early registration is due on 20th May 2016.** The late fee will be automatically charged if your payment has not been received by 29th April 2016.

The registration fee includes: Welcome reception, lunch and coffee breaks during the conference, admission to all parallel sessions and materials. To attend the Gala Dinner (24th June) you must pay an extra €50. **Accommodation will not be provided. Information about travel (transfer) will be provided as soon as possible.**

REFUND REGISTRATION FEE AND CANCELLATION POLICY

1. In case of cancellation before 10th June 2016, you will have to pay 50% of the conference fee. For cancellations on or after 10th June 2016, there will be no refund.
2. In case you are unable to attend the conference, a substitute delegate is welcome at no extra charge. However, the original participant should provide a letter of authorization together with a letter of cancellation to the Organizing Committee before 10th June 2016. This information should include the name of the substitute delegate.
3. All cancellations must be made in writing by e-mail to the Conference email (pfn2016@ubi.pt). Participants, who do not cancel and do not attend, will still be responsible for the full registration fee.
4. The Organizing Committee reserves the right to change the venue if necessary.

In the event that the PFN2016 cannot be held or is postponed due to events beyond the control of the Organizing Committee or due to events which are not attributable to wrongful intent or gross negligence of the Organizing Committee, the Organizing Committee cannot be held liable by attendees for any damages, costs, or losses incurred, such as transportation costs, accommodation costs, financial losses, or any other indirect losses or consequential damages.

Under these circumstances, the Organizing Committee has the right to either retain the entire registration fee and to use it for a future congress, or to reimburse the attendee after deducting costs already incurred for the Organizing Committee of the Conference and which could not be recovered from third parties.



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ORGANIZING COMMITTEE

Zélia Serrasqueiro (**Chair and Coordinator**), University of Beira Interior, Faculty of Social and Human Sciences, Department of Management and Economics

Mário Raposo (**Chair**), University of Beira Interior, Faculty of Social and Human Sciences, Department of Management and Economics

João Leitão, University of Beira Interior, Faculty of Social and Human Sciences, Department of Management and Economics

Maria do Céu Alves, University of Beira Interior, Faculty of Social and Human Sciences, Department of Management and Economics

João Dionísio Monteiro, University of Beira Interior, Faculty of Social and Human Sciences, Department of Management and Economics

Pedro Marques Silva, University of Beira Interior, Faculty of Social and Human Sciences, Department of Management and Economics

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Alex Coad, Institute for Prospective Technological Studies (IPTs), European Commission, Seville.

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Ana Paula Serra, Universidade do Porto

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Chris Adcock, Sheffield University

Chris Veld, Monash University

Christian Wolff, University of Luxembourg

Clara Raposo, Universidade Lisboa

Dean Paxson, University of Manchester

Eduardo Schwartz, University of California, Los Angeles

Efigénio Rebelo, Universidade do Algarve

Elísio Brandão, Universidade do Porto

Elton Edwin, New York University

Esther B. Del Brío Gonzalez, Universidad Salamanca



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Fernanda Matias, Universidade do Algarve
Fernando Gomez-Bezares, Universidad de Deusto
Florinda Silva, Universidade do Minho
Francisco Gomes, London Business School
Gilberto Loureiro, Universidade do Minho
Giovanna Zanotti, Bocconi University
Gonzalo Rubio, Universidad del País Vasco
Gordon Alexander, University of Minnesota
Gualter Couto, Universidade dos Açores
Jacinto Vidigal, Universidade de Évora
Jan Bartholdy, Aarhus University
João Cocco, London Business School
João Dionísio Monteiro, Universidade da Beira Interior
João Duque, Universidade de Lisboa
João Leitão, Universidade da Beira Interior
João Nunes, Instituto Universitário de Lisboa
João Santos, Federal Reserve Bank - New York
Joaquim Ramalho, Universidade de Évora
José Fonseca, Universidade de Coimbra
José Luis Sarto Marzal, Universidad Zaragoza
Jose Marti Pellon, Universidad Complutense de Madrid
Julio Dieguez Soto, Universidad de Málaga
Larry Kryzanowski, Concordia University
Laurence Booth, University of Toronto
Lorne Switzer, Concordia University
Luis Alfonso Vicente Gimeno, Universidad Zaragoza
Luis Coelho, Universidade do Algarve
Luis Rodrigues, Instituto Politécnico de Viseu
Manuel Rocha Armada, Universidade do Minho
Maria do Céu Alves, Universidade da Beira Interior
Maria do Céu Cortez, Universidade do Minho
Mário António Gomes Augusto, Universidade de Coimbra



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Marta Gómez-Puig, Universitat de Barcelona
Michael Brennan, University of California, Los Angeles
Miguel Ferreira, Universidade Nova de Lisboa
Pedro Marques Silva, Universidade da Beira Interior
Pedro Martínez-Solano, Universidad Murcia
Pedro Pimentel, Universidade dos Açores
Piet Sercu, University of Leuven
Ricardo Leal, Universidade Federal do Rio de Janeiro
Robert Faff, The University of Queensland
Ruben Peixinho, Universidade do Algarve
Simon Wolfe, University of Southampton
Stefano Gatti, Bocconi University
Stephen Taylor, Lancaster University
Vineet Agarwal, University Cranfield
William Megginson - The University of Oklahoma
Wolfgang Bessler, Universität Giessen
Wolfgang Drobetz, University of Hamburg
Zélia Serrasqueiro, Universidade da Beira Interior

*Opinions expressed by authors and discussants at the Portuguese Finance Network conference are theirs and do not necessarily reflect those of a program committee member, the U.S. Securities and Exchange Commission, or of a program committee member's colleagues upon the staff of the Commission