

22 June 2016	5:00 pm - 7:00 pm	REGISTRATION
	6:30 pm - 8:30 pm	WELCOME RECEPTION (New Hand Lab)

23 June 2016	8:30 am - 9:00 am	OPENING SESSION (Room 1)					
			Title	Presenter	Affiliation	Chair	Discussant
	09:00 am - 10:30 am	Session 1: Investments (ROOM 1)	How do Eurozone Stock Markets respond to the Dynamics of FDI, Oil Prices and Economic Activity? A Dynamic Panel Quantile Approach	João Leitão	Universidade da Beira Interior	João Leitão	José Luis Sarto
			Improving international diversification opportunities employing a Copula-based Multivariate GARCH model	María del Mar Miralles-Quirós	Universidad de Extremadura		João Leitão
			How Active Is Your Fund Manager In Reality? Comparison Of The Level Of Activeness In 'Publicly Vs Non-Publicly Reported Holdings	José Luis Sarto	Universidad de Zaragoza		María del Mar Miralles-Quirós
		Session 2: Financial Institutions and Markets (ROOM 2)	Risk-Return Efficiency and Risk Determinants of the European banks	Bashkim Nurboja	University Haxhi Zeka	Szabolcs Sebestyén	João Carlos Aguiar Teixeira
			Banks' Profitability, Regulation and the Financial Crisis	João Carlos Aguiar Teixeira	University of Azores - School of Business and Economic		Szabolcs Sebestyén
			Modelling the yield curve in the euro area: Which rate to use?	Szabolcs Sebestyén	ISCTE-IUL Business School		Bashkim Nurboja
		Session 3: International Finance / Options Futures OD (ROOM 3)	European Power Markets – A journey towards efficiency	Jim Hanly	Dublin Institute of Technology	Jim Hanly	José João Dolores
			European investment funds holdings Geographic and sector allocation	José João Oliveira Dolores	School of Economics of the University of Porto		Jurij-Andrei Reichenecker
			Diversification Effect of Naive and Optimized Carry Trade	Jurij-Andrei Reichenecker	University of Liechtenstein		Jim Hanly
	COFFEE BREAK						
	11:00 am - 12:30 pm	Session 4: Investments (ROOM 1)	Portfolio Optimization with Return Prediction Models: Evidence for Industry Portfolios	Wolfgang Bessler	Justus-Liebig University Giessen	Wolfgang Bessler	Esther Brio Gonzalez
			High-order moments' transmission and co-movements in global crises: The kidnapping of Europe	Esther B. Del Brio Gonzalez	Universidad de SALAMANCA		Filippo Mormando
			Government bond – SCDS links in the Eurozone (2008-2015)	Filippo Mormando	University of Padua		Wolfgang Bessler
		Session 5: Financial Institutions and Markets (ROOM 2)	Collateral requirements of small and medium-sized enterprises operating in less-developed countries: Evidence from a reformed business environment	Fábio Duarte	Universidade da Beira Interior	Miguel Ferreira	Miguel Luís Sousa Almeida Ferreira
			Rethinking stock market integration: Globalization, valuation and convergence	Pui Sun Tam	University of Macau		Fábio Duarte
			Can Credit Rating Agencies Affect Election Outcomes?	Miguel Luís Sousa Almeida Ferreira	Nova School of Business and Economics		Pui Sun Tam
		Session 6: International Finance / Options Futures OD (ROOM 3)	Backtesting Basel III: Evaluating the Market Risk of Past Crises in Brazil through the Current Regulation	Marcelo Zeuli	Pontificia Universidade Católica- Rio de Janeiro	Raquel Gaspar	Raquel M. Gaspar
			Geographic diversification in microfinance	Stephen Zamore	Universify of Agder, Norway		Marcelo Zeuli
			On Path-dependency of Constant Proportion Portfolio Insurance strategies	Raquel M. Gaspar	ISEG - University of Lisbon		Stephen Zamore
	LUNCH BREAK						
	2:00 pm - 3:30 pm	Session 1: Investments (ROOM 1)	Effects of managerial stock-based compensation on insider trading and earnings management: an experimental study	Javier Perote Peña	Universidad de Salamanca	Christian Hilpert	Christian Hilpert
Skewness Preference and the Popularity of Technical Analysis			Christian Hilpert	Universität Hamburg	José A. Soares Da Fonseca		
Do credit default swaps affect the time-varying cointegration between PIIGS sovereign interest rates?			José A. Soares Da Fonseca	University of Coimbra, Faculty of Economics	Javier Perote Peña		
Session 2: Corporate Finance (ROOM 2)		Discretionary Environment and Earnings Management	Amir Kheirollah	Stockholm University – Stockholm Business School (SBS)	Laura Andreu Sánchez	Tania Urresta	
		Determinants of financial performance measured by Return on Assets in Portugal	Ana Paula Monte	Polytechnic Institute Of Bragança		Amir Kheirollah	
		More inclusive, more stable? The financial inclusion - stability nexus in the global financial crisis	Tania Urresta	Frankfurt School Of Finance And Management		Ana Paula Monte	
Session 3: Options Futures OD / Special Topics (ROOM 3)		Non-Competition Covenants in Employment Agreements with Litigation Uncertainty	Artur Jorge Pereira Rodrigues	Universidade do Minho	Artur Pereira Rodrigues	Yves Rakotondratsimba	
		Implied Volatility Around the World: Geographical Markets and Asset Classes	Jiri Tressl	University of Nebraska & CERGE-EI		Artur Jorge Pereira Rodrigues	
		Bond valuation when the interest-rates are near the Zero Lower Bound	Yves Rakotondratsimba	ECE Paris, Graduate School of Engineering		Jiri Tressl	
Session 4: Corporate Finance/Investments (ROOM 4)		Step utility functions in portfolio allocation problems	António Alberto Ferreira Santos	University of Coimbra, Faculty of Economics	Renato Domingues	Renato Domingues	
		Corporate Governance and the Value of Hedging: Evidence from Euronext Nonfinancial Firms	Maria João Da Silva Jorge	Polytechnic Institute of Leiria		António Alberto Ferreira Santos	
		Are quantitative ratings useful tools to select mutual funds?	Renato Domingues	University of Santiago Compostela		Maria João Da Silva Jorge	
COFFEE BREAK							
4:00 pm - 5:30 pm	Session 5: Investments (ROOM 1)	Towards Privately Saving For Retirement; The Dynamics Of European Households	Lucía Rey-Ares	University of Santiago de Compostela	Paulo José Da Silva	Paulo José Da Silva	
		Industry based equity premium forecasts	Nuno Miguel Barateiro Gonçalves Silva	University of Coimbra, Faculty of Economics		Lucía Rey-Ares	
		Portfolio Insurance Investments: Friend or Foe? Expected Utility Theory vs Prospect Theory	Paulo José Da Silva	ISEG - University of Lisbon		Nuno Miguel Barateiro Gonçalves Silva	
	Session 6: Corporate Finance (ROOM 2)	Debt policy and firm performance of family firms: The impact of economic adversity	Elisabete Fátima Simões Vieira	ISCA-UA, University of Aveiro	Elisabete Fátima Simões Vieira	Vítor Manuel Morais Pereira	
		Politically Motivated Corporate Decisions: Evidence from China	David Feldman	UNSW Australia		Elisabete Fátima Simões Vieira	
		Boards Characteristics and Euro Zone Banks' Performance	Vítor Manuel Morais Pereira	Instituto Superior de Contabilidade e Administração de Lisboa/Instituto Universitário de Lisboa (ISCTE-IUL)		David Feldman	
	Session 7: Options Futures OD / Special Topics (ROOM 3)	Participation in Equity Markets and the Strength of Weak Ties	Koen Seebus	University of Groningen	Maria Do Céu Ribeiro Cortez	Maria Do Céu Ribeiro Cortez	
		The Performance of European Socially Responsible Fixed-Income Funds	Maria Do Céu Ribeiro Cortez	University of Minho		Maria Do Sacramento Bombaça Basílio	
		Efficiency of Portuguese Higher Educations Institutions: A two-stage approach	Maria Do Sacramento Bombaça Basílio	Polytechnic Institute of Beja		Koen Seebus	
	Session 8: Corporate Finance/Investments (ROOM 4)	The Benefits of Special Market Segments for IPOs: Evidence from Germany	Wolfgang Bessler	University of Gießem	Manuel Rocha Armada	Laura A. Sánchez	
		Risk Shifting Consequences Depending On Manager Characteristics	Laura Andreu Sánchez	Universidad de Zaragoza		Cristiana Cerqueira Leal	
		Selling Winners, Buying Losers: Mental Decision Rules of Individual Investors on Their Holdings	Cristiana Cerqueira Leal	Universidade do Minho		Wolfgang Bessler	

		Title	Presenter	Affiliation	Chair	Discussant	
24 June 2016	09:00 am - 10:30 am	Session 1: Investments (ROOM 1)	Is the Active Fund Management Industry Concentrated enough?	David Feldman	UNSW Australia	Gonçalo Oliveira De Faria	Gonçalo Oliveira De Faria
			Cross-delisting, Financial Constraints and Investment Sensitivities	Sónia Silva	Universidade do Minho		David Feldman
			The Correlation Risk Premium Term Structure	Gonçalo Oliveira De Faria	University Católica Portuguesa		Sónia Silva
		Session 2: Corporate Finance (ROOM 2)	Does the use of alternative risk-adjusted measures lead to different future performance?	Florinda Silva	University of Minho	Ignacio Puerto	Ana Paula Matias
			Does the monetary policy shape corporate capital structure? International evidence from a panel data analysis	Ignacio Requejo Puerto	University of Salamanca		Florinda Silva
			Low Leverage Policy Dynamics: An Empirical Analysis	Ana Paula Matias	University of Beira Interior		Ignacio Requejo Puerto
		Session 3: Corporate Finance (ROOM 3)	Board Diversity and Bank Risk and Performance	Vitor Manuel Branco Oliveira	Lisbon School of Economics and Management and Bank of Portugal	Vitor Manuel Branco Oliveira	Kenneth Högholm
			Open market share repurchase programs - evidence from Finland	Kenneth Högholm	HANKEN School of Economics		Luis Otero-Gonzalez
			Impact of the bank corporate governance ownership and capital structure on risk-taking	Luis Otero-Gonzalez	Universidad de Santiago de Compostela		Vitor Manuel Branco Oliveira
	COFFEE BREAK						
	11:00 am - 12:30 pm	Session 4: Investments (ROOM 1)	Flagship in Sight: The Effect of Mutual Fund Families' Biggest Fund on Flows and Risk Taking	Marina Dzehlepska	Rotterdam School of Management	Luis Vicente	Pedro Silva Barroso
			The Performance Of Euro Government Bond Mutual Funds: Evidence From Security-Level Holdings	Luis Vicente	Universidad de Zaragoza		Marina Dzehlepska
Using out of sample errors in portfolio optimization			Pedro Silva Barroso	UNSW School of Banking and Finance	Luis Vicente		
Session 5: Corporate Finance (ROOM 2)		Empirical Links Between Market Structure, Capital Structure Decisions and Default Risk	Magali Pedro Costa	Polytechnic Institute of Leiria	Marcos Vizcaíno-González	Ricardo Costa Ribeiro	
		Market Dominance and Barriers to Competition in Financial Trading Venues	Ricardo Costa Ribeiro	Católica Porto Business School		Marcos Vizcaíno-González	
		Quantifying the effect of shareholders' approval over the value of the firm	Marcos Vizcaíno-González	University of A Coruna		Magali Pedro Costa	
Session 6: Corporate Finance/Investments (ROOM 3)		Floating shares, risk-sharing and output decisions	Egas Salgueiro	Universidade de Aveiro	Egas Salgueiro	Maria Rosa Quartin Borges	
		Agency Theory Approach of the Relationship Between Performance, Compensation and Value Creation in the Companies Listed on Euronext Lisbon	Joaquim A. Mendes Leite	Polytechnic Institute of Bragança		Egas Salgueiro	
		Binary Interest Rate Sensitivities of Emerging Market Corporate Bonds	Maria Rosa Quartin Borges	ISEG - University of Lisbon		Joaquim A. Mendes Leite	
LUNCH BREAK							
24 June 2016	2:00 pm - 3:30 pm	Session 1: Investments (ROOM 1)	The level of diversification on the firms of the Iberian market	Pedro Miguel Silva Gonçalves Pimentel	Universidade dos Açores	José Luis Sarto	Rehez Ahlip
			Pricing Currency Options in the Heston/CIR\Double Exponential Jump-Diffusion Model	Rehez Ahlip	Western Sydney University		Pedro Miguel Gonçalves Pimentel
	Session 2: Corporate Finance (ROOM 2)	Lame duck presidency and stock returns	Youngsoo Kim	University of Regina	Chao Yin	Chao Yin	
		Institutional investment horizons and equity returns	Chao Yin	Henley Business School, University of Reading		Florina Silaghi	
		The use of equity financing in debt renegotiation	Florina Silaghi	Universidad Autónoma de Barcelona		Youngsoo Kim	
	Session 3: Special Topics (ROOM 3)	Opinion-Shopping in Portuguese companies	Maria João Coelho Guedes	ISEG- University of Lisbon	Ricardo Costa Ribeiro	Mehmet Uluğ	
		Monetary Transmission Mechanism and Bank Lending Channel in Europe	Mehmet Uluğ	Universidade da Beira Interior		Alexandra Rodrigues Domingos	
		General And Specific Skills Developed In Higher Education Of Accounting (Public Universities And Polytechnic)	Alexandra Rodrigues Domingos	ISCAL – Instituto Superior de Contabilidade e Administração de Lisboa		Maria João Coelho Guedes	
	Session 4: Investments (ROOM 4)	Portfolio Management With Higher Moments: The Cardinality Impact	Rui Gonçalves Brito	University of Coimbra	Rui Gonçalves Brito	Tonn Talsepp	
		How Does Learning and Education Help to Overcome the Disposition Effect?	Tonn Talsepp	Tallinn University of Technology		Francisco Rodríguez De Prado	
		Relevant variables on Energetic Services Companies (ESCOs) profitability in Spain: an empirical research	Francisco Rodríguez De Prado	University of Vigo		Rui Gonçalves Brito	
	Session 5: Corporate Finance (ROOM 5)	The determinants of Investment in Working Capital: The moderator effect of the probability of financial distress	Pedro Viana	Polytechnic Institute of Viseu	Luis Rodrigues	João Leitão	
		Do Firm- and Country-level Information Environments Play a Role in Shaping the Rival Responses of Target Firms?	Donghui LI	School of Management, Jinan Univerisity		Jorge Humberto Fernandes Mota	
		Determinants of microcredit repayment: the Portuguese case	Jorge Humberto Fernandes Mota	Universidade de Aveiro		Donghui LI	
	COFFEE BREAK						
5:30 pm -7:00 pm	Keynote address						
8:00 pm - 11:00 pm	Gala Dinner						