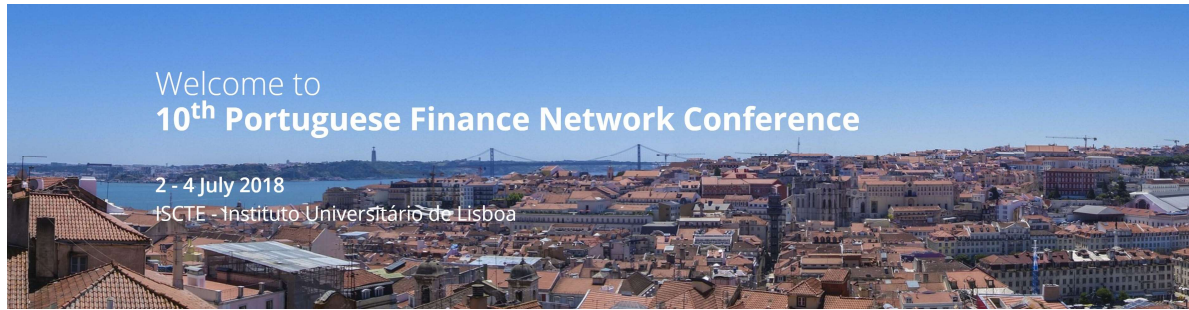


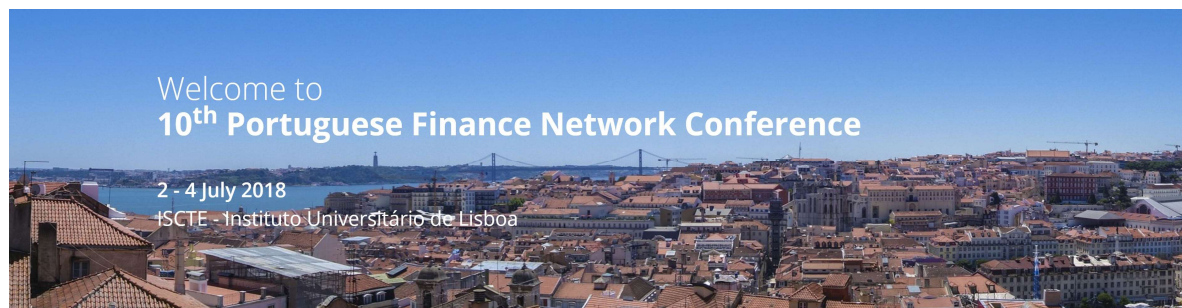
Programme Day 1

		12:30	Registration			
		Session Nr.	Title	Presenter	Chair	Discussant
Monday, 2 nd July 2018	14:30 - 16:00	Session 1	Culture and International Differences in Investment Cash Flow Sensitivity	Elinaz Kashefi Pour	Elinaz Kashefi Pour	Chiara De Amicis
		CORPORATE FINANCE	Does Internal Capital Market Membership Matter for Financing Efficiency? Evidence from the Euro Area	Jorge Mota		Rui Pascoal
			Are Female Managers More Informative?	Chiara De Amicis	Elinaz Kashefi Pour	
		(Room - JJ Laginha)	Firms' performance and board size: A simultaneous approach in the European and American contexts	Rui Pascoal	Jorge Mota	
		Session 2	A Theory on R&D Investment Dynamics Under Optimal Managerial Effort Allocation	Nuno Rocha Borges	Nuno Rocha Borges	D.S. Bansraj
OPTIONS, FUTURES AND OTHER DERIVATIVES	Pricing double barrier options on homogeneous diffusions: a Neumann series of Bessel functions representation	Igor Kravchenko	Nishad Matawlie			
	A Theory for Buy-and-Build Acquisitions	D.S. Bansraj	Nuno Rocha Borges			
	(Room - Caiano Pereira)	Do Overconfident CEOs Ignore Toehold Strategies?	Nishad Matawlie	Igor Kravchenko		
	Session 3	How Hard Were Spanish Banks Knocked Out by the Sovereign Debt Crisis?	Frederico Almeida	Costanza Torricelli	Patrick Weber	
FINANCIAL INSTITUTIONS AND MARKETS	How to preserve market discipline as a Lender of Last Resort?	Patrick Weber	Frederico Almeida			
	The Fundamental Review of the Trading Book: What impact on capital requirements and business strategies?	Costanza Torricelli	Pedro Verissimo			
	(Room - Paquete de Oliveira)	The unfolding of Euro Area banks' profitability	Pedro Verissimo	Costanza Torricelli		
	Session 4	The Impact of Auditor-Provided Non-Audit Services on the Cost of Debt and Equity Capital	Reiner Quick	José Faias	Duarte Trigueiros	
INVESTMENTS	Predicting the Equity Risk Premium Using the Smooth Cross-Sectional Tail Risk: The Importance of Correlation	José Faias	Paulo Martins Silva			
	How can portfolio insurance strategies attract investors?	Paulo Martins Silva	José Faias			
(Room - Mário Murteira)	Improving performance of accounting-based multivariate models	Duarte Trigueiros	Reiner Quick			
		16:30 – 19:30	Visit to the Money Museum (http://www.museudodineiro.pt/en/heritage/4/permanent-exhibition) - Event Sponsored by Banco de Portugal Dress Code - Smart Casual			



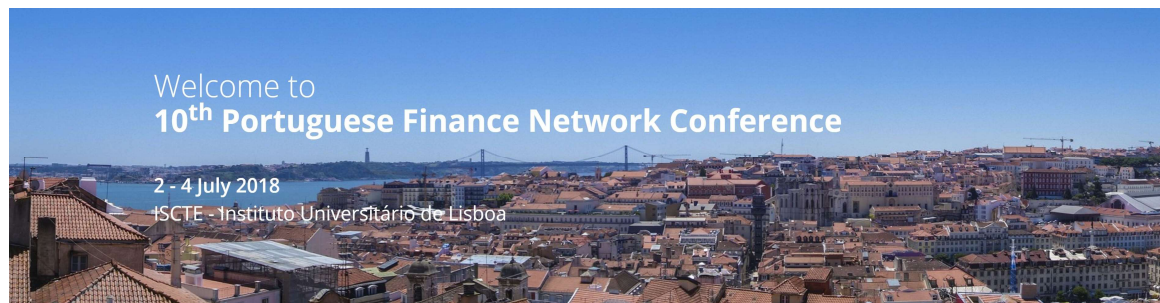
Programme Day 2 - Morning

		Session Nr.	Title	Presenter	Chair	Discussant
Tuesday, 3 rd July 2018	09:00 - 10:30	Session 5	Economic Value Added Assessment Applied to the Portuguese SME During the Crisis Period	Pedro Inácio	Pedro Inácio	Antoinette Flynn
		CORPORATE FINANCE	The share repurchasing behaviour among UK companies	Antoinette Flynn		Pedro Inácio
			The Impact of Economic Nationalism in Europe on the Returns to Rivals of Crossborder M&A Bids	Ronan Powell		Luofu Ye
		(Room - JJ Laginha)	Bankruptcy, Team-specific Human Capital, and Productivity: Evidence from U.S. Inventors	Luofu Ye		Ronan Powell
		Session 6	Could domestic trade credit insurance contracts be an effective collateral for banks? A quantitative study on the Italian market	Flavio Bazzana		Flavio Bazzana
SPECIAL TOPICS	Bridging the Gap between Finance and Accounting: Forecasting Probabilities of Default for Forward-Looking Provisioning under IFRS 9	Mariya Gubareva	Flavio Bazzana			
	Do foreign banks discourage SMEs borrowing? New international evidence for the European market	Ana Mol-Gómez-Vázquez	Philippe Vaz			
	The role of Venture Capitalists' reputation on exit transactions	Philippe Vaz	Ana Mol-Gómez-Vázquez			
(Room - Caiano Pereira)	Do Individual Investors Trade Differently in Different Markets?	Victor Mendes	-----			
		Session 7	The marketability discount in the Spanish valuation multiples: investors' perception in listed companies versus private transactions	Gracia Rubio Martín	Agnieszka Preś-Perepeczo	-----
CORPORATE FINANCE	Should they stay or should they go? Ceo turnover and firm performance on the emerging market	Agnieszka Preś-Perepeczo	Marie Racine			
	Corporate Social Responsibility, Indigenous Initiatives and Firm Performance	Marie Racine	Gracia Rubio Martín			
(Room - Paquete de Oliveira)	S&P 500 Index, an Option-Implied Risk Analysis	Carlo Sala	Agnieszka Preś-Perepeczo			
Session 8	Market Crashes and the Capital Asset Pricing Model	Chris Adcock	Florinda Silva	Jurij-Andrei Reichenecker		
INVESTMENTS	Are some risk-adjusted measures better able to predict future fund performance?	Florinda Silva		Maria Ceu Cortez		
	Let the parametric phoenix fly	Jurij-Andrei Reichenecker		Florinda Silva		
(Room - Mário Murteira)	Socially responsible investing and the performance of European bond portfolios	Maria Ceu Cortez		Sebastyen Szabolcs		
	10:30 - 11:00	Coffee Break				
	11:00 - 12:30	Keynote Speaker Address, Lenos Trigeorgis, Bank of Cyprus Chair. Room - JJ Laginha				
	12:30 - 14:30	Lunch Break				



Programme Day 2 - Afternoon

Tuesday, 3 rd July 2018	14:30 - 16:00	Session 9 CORPORATE FINANCE International versus Local Credit Ratings Agencies: The case of Brazilian ABS Does Privatisation Affect Industries and Firms' Capital Structure in Europe? The Phantom Deficits of USS Pension Determinants of investment preferences: a risk aversion measure proposal On the interaction between Competition and Securitization: Is it good for Bank Capital Structure? (Room - JJ Laginha)	Gyorgy Varga Victor Barros Woon Wong Mara Madaleno Antonio Bayeh	Gyorgy Varga	Victor Barros Woon Wong Mara Madaleno Antonio Bayeh Gyorgy Varga	
		Session 10 OPTIONS, FUTURES AND OTHER DERIVATIVES Speculation in commodity markets: The long of it and the short of it (a pedagogical note) Traders' Motivation and Hedging Pressure in Commodity Futures Markets Speculating on the Risk Premium of the Nordic Electricity Base Week Futures. (Room - Caiano Pereira)	Odysseas Katsaitis Kamal Smimou Helder Sebastião Diana Bonfim	Kamal Smimou	Kamal Smimou Odysseas Katsaitis Diana Bonfim Helder Sebastião	
		Session 11 OPTIONS, FUTURES AND OTHER DERIVATIVES/ FINANCIAL INSTITUTIONS AND MARKETS Which form of hedging matters – operational or financial? Evidence from the US Oil and Gas sector The Delta-Gamma Approximation under a large change of the underlying asset Entry and Exit Decisions under Output Price Uncertainty: A Generalized Class of One-Dimensional Diffusions Impact of higher capital buffers on banks' lending: Evidence from the Euro Area experiments (Room - Paquete de Oliveira)	Elaine Laing Yves Rakotondratsimba Manuela Larginho Aurea Ponte Marques	Elaine Laing	----- Manuela Larginho Yves Rakotondratsimba Elaine Laing	
		Session 12 INVESTMENTS Real Estate as a Common Risk Factor in Bank Stocks Incorporating speculative demand in the global market model for crude oil using oil futures spread Shoot-at-will: the effect of mass-shootings on US small gun manufacturers Supplier as Middleman: Trade Credit in Low Valuation Markets (Room - Mário Murteira)	Alain Coen Vitor Oliveira Nelson Areal Sujiao Zhao Ilknur Zer	Vitor Oliveira	Vitor Oliveira Alain Coen Sujiao Zhao Nelson Areal -----	
	16:00 - 16:30 Coffee Break					
	16:30 - 18:00	Session 13 CORPORATE FINANCE Earnings management and stock price crashes post-cross-delisting Which factors explains the Portuguese firm's performance? Evidence using panel data The investment sensitivity to cash flows in VC-backed SMEs: does firm size matter? (Room - JJ Laginha)	Sónia Silva Maria Elisabete Neves Zélia Serrasqueiro Pedro Pinto Artur Rodrigues	Zélia Serrasqueiro	Maria Elisabete Neves Zélia Serrasqueiro Pedro Pinto Artur Rodrigues Sónia Silva	
		Session 14 INVESTMENTS Corporate Brand and stock returns Hidden Investment Beliefs Prices and the Stock Market Betas of Housing: Evidence from Micro Data The Performance Of Cap-Weighted Portfolios Versus Fundamentally Weighted Portfolios In The MENA Equity Markets (Room - Caiano Pereira)	Magali Costa Joni Kokkonen Liang Peng Rasha Abadi Renato Domingues	Joni Kokkonen	Joni Kokkonen Liang Peng Rasha Abadi Renato Domingues Magali Costa	
		Session 15 FINANCIAL INSTITUTIONS AND MARKETS I feel wealthy: a major determinant of Portuguese households' indebtedness? The different impact of banking spreads determinants in personal credit lines: Evidence from Brazil Numeracy, psychological traits, cultural factors and financial socialization: Are they determinants of financial literacy? Derivative Disclosure Practices in the Annual Financial Reporting of Large European Banks: A Cross-country Empirical Study (Room - Paquete de Oliveira)	Sofia Vale José Valente Cristiana Cerqueira Leal Enzo Scannella Evert Carlsson	Enzo Scannella	Evert Carlsson Sofia Vale José Valente Cristiana Cerqueira Leal Enzo Scannella	
		Session 16 OPTIONS, FUTURES AND OTHER DERIVATIVES Valuation of lookback options and turbo warrants on defaultable stocks Stochastic volatility modelling using high-frequency data in a time deformed framework Option prices and risk-neutral density estimation using local cubic polynomial with no-arbitrage constraints (Room - Mário Murteira)	José Carlos Dias António Santos Ana Margarida Monteiro Luciana Barbosa	Ana Margarida Monteiro	António Santos José Carlos Dias Luciana Barbosa Ana Margarida Monteiro	
	20:00 - 23:00 Gala Dinner Jupiter Lisboa Hotel Dress Code - Smart Casual					



Programme Day 3

Programme Day 3						
	Session Nr.	Title	Presenter	Chair	Discussant	
Wednesday, 4 th July 2018	09:00 - 10:30	Session 17 CORPORATE FINANCE (Room - JJ Laginha)	Development and Testing of Augmented Distress Prediction Model: A Comparative Study on Developed and Emerging Market Fire-Sale Channel of Industry Contagion: Evidence from the Pricing of Industry Recovery Rate The choice between corporate and structured financing: evidence from new corporate borrowings Role of CEOs' Educational Background in Convertible Bond Issuance Decisions	Sumaira Ashraf Peter Miu João Pinto Zainab Mehmood	Peter Miu	Peter Miu Sumaira Ashraf Zainab Mehmood João Pinto
		Session 18 CORPORATE FINANCE (Room - Caiano Pereira)	Discounting of Mean Reverting Cash Flows Impact of Double Taxation Treaties on Cross-Border Acquisitions An empirical analysis of the dynamic relationship between the FTSE100 Index, the STOXX50 Index and USD/EUR and USD/GBP exchange rates Towards a Model on Geography in Crowdfunding	Henrik Andersson Miguel Sousa Ana Catarina Rodrigues Christian Wolf	Henrik Andersson	Miguel Sousa Ana Catarina Rodrigues Christian Wolf Henrik Andersson
		Session 19 CORPORATE FINANCE (Room - Paquete de Oliveira)	The use of the valuation approaches EVA and DCF to value companies from the financial industry of Cape Verde. Fire Sales: reality or perception? How Much are Credit Ratings Really Worth? The sources of value in financial intermediary consolidation: Evidence from insurance intermediaries	Ana Paula Monte Susana Freitas Eric Duca Dirk Schiereck	Susana Freitas	Susana Freitas Ana Paula Monte Dirk Schiereck Eric Duca
		Session 20 SPECIAL TOPICS/INVESTMENTS (Room - Mário Murteira)	Could leasing be the answer for credit constrained firms? Cross-country evidence for European SMEs Hedging against Price Bubbles through Options with Volatility Regime-Switching Risk in the Brazilian Real Estate Market (2008-2015) Portfolio Insurance from the Investors' Perspective Expected Utility vs Prospect Theories Mutual Fund Performance and Changes in Factors Exposures Infrastructure investment: Application of real options analysis to the Ponta Delgada airport expansion	Ginés Hernández-Cánovas Marcelo Zeuli Raquel M Gaspar Wolfgang Bessler Gualter Couto	Ginés Hernández-Cánovas	Marcelo Zeuli Ginés Hernández-Cánovas Wolfgang Bessler Raquel M Gaspar -----
		10:30 - 11:00		Coffee Break		
	11:00 - 12:30	Session 21 CORPORATE FINANCE (Room - JJ Laginha)	Implied equity duration (IED) - an alternative approach to risk, firm valuation and life expectancy? An application over European companies. Complementarity between Corporate Social Responsibility and Financial Performance in Multinational Enterprises having their brand presence in Portugal, Spain, France Boardroom gender diversity and performance of listed companies in Italy War Exposure and Loan Default: Evidence from Kosovo	Pedro Nogueira Reis Mosés Pinto Angela Ciavarella Regina Opaleva	Angela Ciavarella	Mosés Pinto Pedro Nogueira Reis Regina Opaleva Angela Ciavarella
		Session 22 INTERNATIONAL FINANCE (Room - Caiano Pereira)	Are digital currencies (mis)informed about the foreign exchange market Exchange Rates and Yield Spread Factors: An Empirical Approach to Out-of-sample Forecasting Information transmission between cryptocurrencies. Does bitcoin rule the cryptocurrency world? The Pricing of Unexpected Volatility in the Currency Market Is Liquidity Risk Priced in Partially Segmented Markets?	Jonatan Groba Stefan Trueck António Portugal Duarte Wenna lu Vihang Errunza	Jonatan Groba	Stefan Trueck António Portugal Duarte Wenna lu ----- Jonatan Groba
		Session 23 INVESTMENTS (Room - Paquete de Oliveira)	Multi Liability Immunization with the M-Absolute Model: an Approach to the 21st Century U.S. Bond Market A static approach to the Nelson-Siegel-Svensson model: an application for several negative yield cases Stationary Yield to Maturity Zero Coupon Bonds Historical Simulation Value at Risk Euro government bond funds before and after the Euro debt crisis: Evidence from security-level holdings Deep Learning Robo-Advisor for Copper Market Investment	Cláudia Simões Vitor Carvalho João Beleza Luis Vicente Mariano Suárez	Cláudia Simões	Vitor Carvalho Cláudia Simões Luis Vicente João Beleza -----
		Session 24 INVESTMENTS (Room - Mário Murteira)	Political Uncertainty and Sovereign Bond Markets Institutional Crowding and the Moments of Momentum Sovereign rating announcements and the integration of African banking markets Portfolio optimization: Alternative energies vs Energy ETFs CEOs' impact on Foreign Direct Investment (FDI) decisions	Lukas Handler Pedro Barroso Jianan He José Luis Miralles-Quirós José Paulo Esperança	Lukas Handler	Pedro Barroso Jianan He José Luis Miralles-Quirós José Paulo Esperança Lukas Handler
		12:30 - 14:30		Lunch and End of Conference		