



# 12<sup>th</sup> Portuguese Finance Conference



5<sup>th</sup> - 7<sup>th</sup> of July 2023  
Pestana Casino Park Hotel  
Funchal, Portugal

## Conference Agenda

### Day 1 - Wednesday July 5, 2023

08:00-18:00 Registration

09:00-10:30 Parallel Sessions (1-4)

Session 1: Portfolio & Investment Decision

Session 2: SME Lending

Session 3: Bonds

Session 4: International Finance

10:30-11:00 Coffee Break

11:00-12:30 Parallel Sessions (5-8)

Session 5: Bonds

Session 6: Real Options

Session 7: Innovation & Venture Capital

Session 8: Responsible Investments

12:30-13:30 Lunch Break

13:30-15:30 Parallel Sessions (9-12)

Session 9: Corporate Governance

Session 10: Capital Structure & Financial Distress

Session 11: Mutual Funds

Session 12: Household Finance

15:30-16:00 Coffee Break

16:00-18:00 Parallel Sessions (13-16)

Session 13: Mutual Funds

Session 14: Fraud & Earnings Management &  
Analysts

Session 15: Energy & Climate

Session 16: Corporate & Behavioral Finance

18:00-18:30 Opening Ceremony (Room Lisboa)

18:30-19:30 Cocktail Reception (Pestana Casino Hotel Garden)

## Day 2 - Thursday July 6, 2023

08:00-18:00 Registration

09:00-11:00 Parallel Sessions (17-22)

Session 17: IPOs

Session 18: Corporate Governance

Session 19: Decentralized & Digital Finance

Session 20: Investments

Session 21: Capital Structure

Session 22 Virtual Sessions (07:00 - 11:15)

11:00-11:15 Coffee Break

11:20-12:20 Special Session: “The Efficient Market Hypothesis  
and the Professional Status of Investment Management”

Professors Stephen Brown and William Goetzmann

12:30-13:30 Lunch Break

13:30-15:00 Parallel Sessions (23-28)

Session 23: Banking

Session 24: Crisis

Session 25: Portfolio & Investment Decision

Session 26: ESG

Session 27: Monetary & Economic Policy

Session 28: Virtual Sessions (12:30 - 14:35)

15:00-15:30 Coffee Break

15:30-17:00 Parallel Sessions (29-34)

Session 29: Real Options (ends at 17:30)

Session 30: M&A (ends at 17:30)

Session 31: Portfolio & Investment Decision

Session 32: ESG

Session 33: Banks & Governance

Session 34: Virtual Sessions (14:35 - 17:50)

18:00-19:15 Keynote Speech: “Are Public Markets in Decline?”

Professor René Stulz

20:00 Gala Dinner: Pestana Casino Park Hotel



# 12<sup>th</sup> Portuguese Finance Conference



## Day 3 - Friday July 7, 2023

08:30-09:00 Registration

09:00-10:30 Parallel Session

Session 35: Crisis & Banks

10:45-12:15 Parallel Session

Session 36: Asset Pricing

12:15 Conference Ends

Conference Papers are available here:

<https://drive.google.com/drive/folders/1aV4RAuYto4WqO7od6JkWQh8oubYrNb0f?usp=sharing>

### Day 1: July 5, 2023

8:00 - 18:00 Registration

9:00 - 10:30 Parallel Sessions (1-4)

Session 1: Portfolio &  
Investment Decision

Chairperson: Crina Pungulescu

#### Forecast Combination in the Frequency Domain

Gonçalo Faria, Católica Porto Business School (Portugal)

Fábio Verona, University of Porto and Bank of Finland (Finland)

Presenter: Gonçalo Faria

Discussant: Bradeley Paye

ROOM: PARIS  
(1<sup>st</sup> Floor)

#### Linking Asset Prices to News Without Direct Asset Mentions

Ilanit Avioz, Ben-Gurion University of the Negev (Israel)

Haim Kedar-Levy, Ben-Gurion University of the Negev (Israel)

Crina Pungulescu, National Inst. of Econ. Res. and Romanian Academy (Romania)

David Stolin, TBS Business School (France)

Presenter: Crina Pungulescu

Discussant: Gonçalo Faria

#### High on High Sharpe Ratios: Optimistically Biased Factor Model Assessments

Sara Easterwood, Pamplin College of Business, Virginia Tech (US)

Bradley Paye, Pamplin College of Business, Virginia Tech (US)

Presenter: Bradeley Paye

Discussant: Crina Pungulescu

Session 2: SME's Lending Chairperson: Andrew MacKinlay

#### Distance Lending & Social Connectedness

Ankit Kariya, Indian Institute of Management Ahmedabad (India)

Chhavi Shekhawat, Indian Institute of Management Bangalore (India)

Presenter: Ankit Kariya

Discussant: Ana Paula Matias Gama

ROOM: RIO JANEIRO  
(4<sup>th</sup> Floor)

#### Old Program, New Banks: Online Banks in Small Business Lending

Elizabeth Bickmore, Pamplin College of Business, Virginia Tech (US)

Andrew MacKinlay, Pamplin College of Business, Virginia Tech (US)

Yessenia Tellez, Pamplin College of Business, Virginia Tech (US)

Presenter: Andrew MacKinlay

Discussant: Ankit Kariya

#### How Does Personal collateral in SME lending reduce borrowing costs?

Ana Paula Matias Gama, University of Beira Interior (Portugal)

Presenter: Ana Paula Matias Gama

Discussant: Andrew MacKinlay

## Session 3: Bonds

Chairperson: Florinda Silva

### **Managing Stock and Bond Returns - By Applying CAPM and Fama-French Model: Portfolio Composition in Timor-Leste**

**Fernando Baptista Anuno, University of Aveiro (Portugal)**

Mara Madaleno, University of Aveiro (Portugal)

Elisabete F. Simões Vieira, University of Aveiro (Portugal)

Presenter: Fernando Baptista Anuno

Discussant: Laura Ballester or Ana González-Urteaga

**ROOM: LISBOA  
(Ground Floor)**

### **Green Bonds Issuances and Credit Risk: An International Evidence**

**Laura Ballester, University of Valencia, (Spain)**

**Ana González-Urteaga, Public University of Navarre (Spain)**

Long Shen, Dalian University of Technology (China)

Presenter: Laura Ballester or Ana González-Urteaga

Discussant: Florinda Silva

### **The Performance of Green Bond Portfolios Under Climate Uncertainty: A Comparative Analysis with Conventional and Black Bond Portfolios**

Florinda Silva, University of Minho (Portugal)

André Ferreira, University of Minho (Portugal)

**Maria Céu Cortez, University of Minho (Portugal)**

Presenter: Maria do Céu Cortez

Discussant: Fernando Baptista Anuno

## Session 4: International Finance

Chairperson: Helena Chuliá

### **Vulnerable Funding in the Global Economy**

**Helena Chuliá, University of Barcelona (Spain)**

Ignacio Garrón, University of Barcelona (Spain)

Jorge M. Uribe, Open University of Catalonia (Spain)

Presenter: Helena Chuliá

Discussant: Antoni Vaello-Sebastià

### **Cross-Border Investment and International Consolidation of US Stock Exchanges: The Curse of Being Too Big, Too Liquid and Too Visible**

**Maela Giofré, University of Turin (Italy)**

Presenter: Maela Giofré

Discussant: Helena Chuliá

**ROOM: LUANDA  
(5<sup>th</sup> Floor)**

### **The Impact of Heterogeneous Unconventional Monetary Policies on the Expectations of Market Crashes**

Irma Alonso, Banco de España (Spain)

Pedro Serrano, Universidad Carlos III de Madrid (Spain)

**Antoni Vaello-Sebastià, Universitat des Illes Balears (Spain)**

Presenter: Antoni Vaello-Sebastià

Discussant: Maela Giofré

10:30 - 11:00

## Coffee Break (Ground Floor)

11:00 - 12:30

## Parallel Sessions (5-8)

### Session 5: Bonds

Chairperson: Jefferson Duarte

#### The Rise of Bond Financing in Europe: Five Facts About New and Small Issuers

Olivier Darmouni, Columbia Business School, (US)

Melina Papoutsi, European Central Bank (Germany)

Presenter: Melina Papoutsi

Discussant: Jefferson Duarte

#### Tranching is Also Catering

Jefferson Duarte, Jesse H. Jones School of Business at Rice University (US)

Douglas A. McManus, Freddie Mac (US)

Tarik Umar, Jesse H. Jones School of Business at Rice University (US)

Presenter: Jefferson Duarte

Discussant: Sean Wilkoff

#### How Do Retiree Health Benefit Promises Affect Municipal Financing?

Sara B. Holland, University of Oklahoma (US)

Sean Wilkoff, University of Nevada (US)

Presenter: Sean Wilkoff

Discussant: Melina Papoutsi

ROOM: PARIS  
(1<sup>st</sup> Floor)

### Session 6: Real Options

Chairperson: Alcino Azevedo

#### Strategic Investment and Subsidies Within an Asymmetric Duopoly Under Uncertainty

Luciana Barbosa, ISCTE (Portugal)

Artur Rodrigues, University of Minho (Portugal)

Alberto Sardinha, Instituto Superior Técnico, Universidade de Lisboa (Portugal)

Presenter: Luciana Barbosa

Discussant: André Oliveira

#### The Use of Tax Havens as a Real Option

Alcino Azevedo, Aston Business School (UK)

Nigel Driffield, Warwick Business School (UK)

Chris Jones, Aston Business School (UK)

Izidin El Kalak, Cardiff Business School (UK)

Jeffrey J. Reuer, University of Colorado (US)

Presenter: Alcino Azevedo

Discussant: Luciana Barbosa

ROOM: RIO JANEIRO  
(4<sup>th</sup> Floor)

#### Valuing Air Transport PSO With Socio-Environmental Impacts

André Oliveira, Universidade dos Açores (Portugal)

Pedro Pimentel, Universidade dos Açores (Portugal)

Gualter Couto, Universidade dos Açores (Portugal)

Presenter: André Oliveira

Discussant: Alcino Azevedo

**Session 7: Innovation &  
Venture Capital**

**Chairperson: Mitch Warachka**

**The Value of Openness**

Joshua Della Vedova, University of San Diego (US)

Stephan Siegel, University of Washington (US)

**Mitch Warachka, Chapman University (US)**

Presenter: Mitch Warachka

Discussant: Belma Öztürkhal

**Innovation, Ownership and Firm Performance**

**Belma Öztürkhal, Kadir Has University (Turkey)**

Seda Erdogan, Kadir Has University (Turkey)

Presenter: Belma Öztürkhal

Discussant: Luiz Bissoto

**Why is Corporate Venture Capital Activity among U.S. Public Firms Sticky?**

**Luiz Bissoto, EPFL and Swiss Finance Institute (Switzerland)**

Presenter: Luiz Bissoto

Discussant: Mitch Warachka

**ROOM: LISBOA  
(Ground Floor)**

**Session 8: Responsible  
Investments**

**Chairperson: Laetitia Pozniak**

**Is Social Pillar of CSR a Driver to Performance? The Case of Belgian SME**

**Laetitia Pozniak, University of Mons (Belgium)**

Mélanie Croquet, University of Mons (Belgium)

Loredana Cultrera, University of Mons (Belgium)

Guillaume Vermeylen, University of Mons (Belgium)

Presenter: Laetitia Pozniak

Discussant: Maria Elisabete Neves

**Does It Pay to Be Green? Iberian Evidence of Environmental Factors Effects  
on Corporate Performance**

**Maria Elisabete Neves, ISCAC (Portugal)**

Inês Santos Neves, ISCAC (Portugal)

António Pedro Pinto, Polytechnic Institute of Viseu (Portugal)

Mara Madaleno, Universidade de Aveiro (Portugal)

Presenter: Maria Elisabete Neves

Discussant: Sara Magalhães

**ROOM: LUANDA  
(5<sup>th</sup> Floor)**

**The Influence of Nudges on Market Participation and Socially Responsible  
Investment**

**Sara Magalhães, University of Minho (Portugal)**

Cristiana Cerqueira Leal, University of Minho (Portugal)

Presenter: Sara Magalhães

Discussant: Laetitia Pozniak

12:30 - 13:30

**Lunch Break (Ground Floor)**

13:30 - 15:30

**Parallel Sessions (9-12)**

**Session 9: Corporate  
Governance**

**Chairperson: Ana Albuquerque**

**The Impact of the Inevitable Disclosure Doctrine on CEO Turnover**

Ana Albuquerque, Boston University (US)

Francois Brochet, Boston University (US)

Bingyi Chen, University of Colorado Denver (US)

Yijing Jiang, Concordia University (Canada)

Presenter: Ana Albuquerque

Discussant: Grzegorz Pawlina

**Paychecks with a Purpose: Exploring the Link Between CEO Compensation and Corporate Sustainability**

Dennis Bams, Maastricht University, (Netherlands)

Frederique Bouwman, Open University Heerlen (Netherlands)

Bart Frijns, Auckland University of Technology (New Zealand)

Presenter: Frederique Bouwman

Discussant: Rui Guedes

**Political Connections Effect on Iberian Companies**

Maria Elisabete Neves, ISCAC (Portugal)

Catarina Proença, ISCAC and University of Coimbra (Portugal)

Rui Guedes, ISCAC (Portugal)

Presenter: Rui Guedes

Discussant: Frederique Bouwman

**ROOM: LISBOA  
(Ground Floor)**

**Family to Firm Expansion: How Does the CEO Children Number Affect Corporate Investment?**

Shushu Liao, Kühne Logistics University (Germany)

Nhut H. Nguyen, Auckland University of Technology (New Zealand)

Grzegorz Pawlina, Lancaster University Management School (UK)

Presenter: Grzegorz Pawlina

Discussant: Ana Albuquerque

**Session 10: Capital Structure Chairperson: Luís Coelho**

**& Financial Distress**

**Financial Distress in European Vineyards and Olive Groves**

Mário Santiago Céu, ISEG, (Portugal)

Raquel M. Gaspar, ISEG, (Portugal)

Presenter: Mário Santiago Céu

Discussant: Flávio Morais



ROOM: PARIS  
(1<sup>st</sup> Floor)

## **Bankruptcy as a Planned Business Strategy? Evidence From the Stock Market**

**Luís Coelho, University of Algarve (Portugal)**

Presenter: Luís Coelho

Discussant: Roy Martelanc

## **Did the Creation of a Small Business Creditors Voting Class Enhance their Outcome in Bankruptcies?**

**Gustavo Amaral, University of São Paulo, (Brazil)**

**Roy Martelanc, University of São Paulo, (Brazil)**

Presenter: Roy Martelanc

Discussant: Luís Coelho

## **Zero Leverage and Firm Performance: When Nothing Is Better**

**Flávio Morais, University of Beira Interior (Portugal)**

**Zélia Serrasqueiro, University of Beira Interior (Portugal)**

**Joaquim J. S. Ramalho, ISCTE (Portugal)**

Presenter: Flávio Morais

Discussant: Mário Santiago Céu

Session 11: Mutual Funds    Chairperson: Raquel M. Gaspar

## **Why Can't Investors Pick the Right Index Fund?**

**Ricardo Barahona, Banco de España (Spain)**

Presenter: Ricardo Barahona

Discussant: Adina Yelekenova

## **Portfolio Performance of European Target Prices**

**Joana Almeida, ISEG (Portugal)**

**Raquel M. Gaspar, ISEG (Portugal)**

Presenter: Raquel M. Gaspar

Discussant: Leyre Goitia-Berriozabal or Guillermo Badía

## **Effects of Risk Diversification Regulation on the Financial Performance of European Indexed Portfolios**

**Lidia Lobán, Deusto Business School, University of Deusto (Spain)**

**Guillermo Badía, Deusto Business School, University of Deusto (Spain)**

**Leyre Goitia-Berriozabal, Deusto Business School, University of Deusto (Spain)**

Presenter: Leyre Goitia-Berriozabal or Guillermo Badía

Discussant: Raquel M. Gaspar

ROOM: RIO JANEIRO  
(4<sup>th</sup> Floor)

## **ETF Rebalancing, Hedge Fund Trades, and Capital Market**

**George Wang, Lancaster University Management School (UK)**

**Chelsea Yao, Lancaster University Management School (UK)**

**Adina Yelekenova, Lancaster University Management School (UK)**

Presenter: Adina Yelekenova

Discussant: Ricardo Barahona

Session 12: Household  
Finance

Chairperson: **Bjarne Astrup Jensen**

**Forbearance vs. Interest Rates: Tests of Liquidity and Strategic Default Triggers in a Randomized Debt Relief Experiment**

**Deniz Aydın, Washington University in St. Louis, Olin Business School (US)**

Presenter: Deniz Aydın

Discussant: Bjarne Astrup Jensen

**Mandatory Pension Saving and Homeownership**

**Marcel Fischer, Copenhagen Business School (Denmark)**

**Bjarne Astrup Jensen, Copenhagen Business School (Denmark)**

**Marlene Koch, University of Konstanz (Germany)**

Presenter: Bjarne Astrup Jensen

Discussant: Maria Gabriela Vivero

ROOM: LUANDA  
(5<sup>th</sup> Floor)

**The Effect of Income Inequality on Stock Market Participation: Evidence from US Households and the Adoption of the Medicaid Expansion Under the Affordable Care Act**

**Jared DeLisle, Utah State University (US)**

**Maria Gabriela Vivero, University of Dayton (US)**

Presenter: Maria Gabriela Vivero

Discussant: Yasmine van der Straten

**Flooded House or Underwater Mortgage? The Implications of Climate Change and Adaptation on Housing, Financial Assets and Redistribution**

**Yasmine van der Straten, University of Amsterdam (Netherlands)**

Presenter: Yasmine van der Straten

Discussant: Deniz Aydın

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15:30 - 16:00

Coffee Break (Ground Floor)

16:00 - 18:00

Parallel Sessions (13-16)

Session 13: Mutual Funds Chairperson: **Maria do Céu Cortez**

**Reversal in Divergent Decisions: Wise or Hasty Decision?**

**Laura Andreu, University of Zaragoza (Spain)**

**Ruth Gimeno, University of Zaragoza (Spain)**

**José Luis Sarto, University of Zaragoza (Spain)**

**Miguel Serrano, University of Zaragoza (Spain)**

Presenter: Miguel Serrano

Discussant: Maria do Céu Cortez

## **In Labels We Trust? The Influence of Sustainability Labels in Mutual Fund Flows**

Sofia Brito-Ramos, ESSEC Business School (France)  
Maria do Céu Cortez, University of Minho (Portugal)  
Svetoslav Covachev, Corvinus University of Budapest (Hungary)  
**Florinda Silva, University of Minho (Portugal)**  
Presenter: Florinda Silva  
Discussant: Miguel Serrano

**ROOM: LISBOA  
(Ground Floor)**

## **Can Managers' Characteristics Explain the Performance of European Bond Mutual Funds?**

Pablo Durán-Santomil, Universidade de Santiago de Compostela (Spain)  
**Luis Otero-González, Universidade de Santiago de Compostela (Spain)**  
Paulo Leite, Polytechnic Institute of Cávado and Ave (Portugal)  
Renato Domingues, Polytechnic Institute of Tomar (Portugal)  
Presenter: Luis Otero-González  
Discussant: Jason Wei

## **Do Corporate Bond Mutual Funds Possess Skills? Evidence from Trading Around Earnings Announcements**

Xiao Li, University at Albany (US)  
Ying Wang, University at Albany (US)  
**Jason Wei, University of Toronto (Canada)**  
Presenter: Jason Wei  
Discussant: Luis Otero-González

**Session 14: Accounting  
Issues**

**Chairperson: Shantanu Banerjee**

## **Contrast Effects and Analyst Forecasts**

William (Hangyuan) Shi, Stern School of Business (US)  
**Michael (Minye) Tang, Florida International University (US)**  
Presenter: Michael (Minye) Tang  
Discussant: Tiago Cruz Gonçalves

## **Economic Policy Uncertainty, Insider Trading, and Accounting Profits/Losses**

Tianshu Ma, Alliance Manchester Business School (UK)  
Wei Jiang, Alliance Manchester Business School (UK)  
**Nuno Soares, School of Engineering Porto University (Portugal)**  
Presenter: Nuno Soares  
Discussant: Shantanu Banerjee

**ROOM: PARIS  
(1<sup>st</sup> Floor)**

## **Analyst Coverage and Earnings Management: The European Case**

Cristina Gaio, ISEG (Portugal)  
**Tiago Cruz Gonçalves, ISEG (Portugal)**  
Tomás Pereira, ISEG (Portugal)  
Presenter: Tiago Cruz Gonçalves  
Discussant: Michael (Minye) Tang

## **Predatory Advertising, Financial Fraud, and Leverage**

**Shantanu Banerjee, Lancaster University (UK)**

Sudipto Dasgupta, Chinese University of Hong Kong (Hong Kong)

Rui Shi, Lancaster University (UK)

Jiali Yan, Lancaster University (UK)

Presenter: Shantanu Banerjee

Discussant: Nuno Soares

## **Session 15: Energy & Climate**

Chairperson: **Gianluca Mattarocci**

### **Testing of Portfolio Optimization by Timor-Leste Portfolio Investment Strategy on The Stock Market and The Macroeconomic Impact**

**Fernando Baptista Anuno, University of Aveiro (Portugal)**

Mara Madaleno, University of Aveiro (Portugal)

Elisabete F. Simões Vieira, University of Aveiro (Portugal)

Presenter: Fernando Baptista Anuno

Discussant: Nuno Carlos Leitão

### **The Effects of Intra-Industry Trade, Foreign Direct Investment, and Renewable Energy on Pollution Emissions: The Experience of G7 Economies**

**Nuno Carlos Leitão, Polytechnic Institute of Santarém (Portugal)**

Presenter: Nuno Carlos Leitão

Discussant: Fernando Baptista Anuno

## **ROOM: RIO JANEIRO (4<sup>th</sup> Floor)**

### **REITs Performance and Building Energy Efficiency**

Lucia Gibilaro, Università LUMSA (Italy)

**Gianluca Mattarocci, Università di Roma Tor vergata (Italy)**

Presenter: Gianluca Mattarocci

Discussant: Papa Orgen

### **How do Climate Policy Events Shape the Pricing of Carbon in ETS Compliance and Voluntary Carbon Credit Markets?**

Patrick Behr, Università della Svizzera italiana (Switzerland)

Riccardo Cosenza, Università della Svizzera italiana (Switzerland)

Eric Nowak, Università della Svizzera italiana (Switzerland)

**Papa Orgen, Ulm University & Fulda University of Applied Sciences (Germany)**

Presenter: Papa Orgen

Discussant: Gianluca Mattarocci

Session 16: Corporate &  
Behavioral Finance

Chairperson: Stéphane Lhuillery

### **Ethical Practices of Earnings Management: Are Differences Related to Gender or Occupation?**

Stéphanie Thiéry, ICN Business School ARTEM and CEREFIGE (France)

Stéphane Lhuillery, NEOMA Business School and BETA-CNRS (France)

Cristiane Benneti, ICN Business School, CEREFIGE (France)

Presenter: Stéphane Lhuillery

Discussant: Cristiana Cerqueira Leal

ROOM: LUANDA  
(5<sup>th</sup> Floor)

### **The Influence of CFO Characteristics on the Cost of Capital**

Sara Bassiouny, Arab Academy for Science, Technology, and Maritime Transport  
Alexandria (Egypt)

Cristina Cerqueira Leal, University of Minho (Portugal)

Presenter: Sara Bassiouny

Discussant: Stéphane Lhuillery

### **Is the Independent Directors' Diversity Detrimental to Firm Performance?**

João Teodósio, Polytechnic Institute of Santarém (Portugal)

Elisabete Vieira, University of Aveiro (Portugal)

Mara Madaleno, University of Aveiro (Portugal)

Presenter: Mara Madaleno

Discussant: Sara Bassiouny

### **The Influence of Financial Literacy, Overconfidence and Loss Aversion on Investor's Market Participation**

Maria Helena Pereira, University of Minho (Portugal)

Cristiana Cerqueira Leal, University of Minho (Portugal)

Presenter: Cristiana Cerqueira Leal

Discussant: Mara Madaleno

18:00 - 18:30

Opening Ceremony (ROOM LISBOA)

18:30 - 19:30

Cocktail Reception (GARDEN OF PESTANA CASINO PARK HOTEL)

## Day 2: July 6, 2023

8:00 - 18:00

Registration

9:00 - 11:00

Parallel Sessions (17-21)

### Session 17: IPOs

Chairperson: Wolfgang Bessler

#### Women in leadership: National culture and IPOs' valuation

**Maria L. Roxo**, FEP, University of Porto (Portugal)

Miguel Sousa, FEP, University of Porto (Portugal)

Presenter: Maria L. Roxo

Discussant: Zoran M. Filipović

#### Dissecting IPO Returns

Biljana Seistrajkova, Università della Svizzera Italiana (Switzerland)

**Zoran M. Filipović**, Université Paris Dauphine (France)

Presenter: Zoran M. Filipović

Discussant: Maria L. Roxo

**ROOM: BERLIM**  
(1<sup>st</sup> Floor)

#### The Changing Relevance of Dual-Class Shares in Europe: A Corporate Governance and Performance Perspective

**Wolfgang Bessler**, University of Hamburg (Germany)

Marco Vendrasco, University of Hamburg (Germany)

Presenter: Wolfgang Bessler

Discussant: Lora Dimitrova

#### The Value of Executive Visibility

**Lora Dimitrova**, University of Exeter Business School (UK)

**Margaret Fong**, HEC Montréal (Canada)

Presenter: Lora Dimitrova

Discussant: Wolfgang Bessler

### Session 18: Corporate Governance

Chairperson: Lucia S. Gao

#### Sexual Harassment in U.S. S&P 500 Firms and its Effects on Industry Peers

**Amal P. Abeysekera**, Hofstra University (US)

**Chitru S. Fernando**, University of Oklahoma (US)

Presenter: Chitru S. Fernando

Discussant: Jiaying Li

#### Do Supply Chains Play a Corporate Governance Role?

**Jiaying Li**, Bayes Business School, City, University of London (UK)

Xiaohe Ye, Bayes Business School, City, University of London (UK)

Presenter: Jiaying Li

Discussant: Chitru S. Fernando

ROOM: PARIS  
(1<sup>st</sup> Floor)

## **A Good Fit Matters: Evidence from the Impact of Board Gender Quota on Financial Performance in France**

Rey Dang, ISTECH (France)

Lucia S. Gao, University of Massachusetts Boston (US)

L'Hocine Houanti, EM Normandie (France)

Honggang Qiu, University of Massachusetts Boston (US)

Linh Chi Vo, UCLY, ESDES (France)

Presenter: Lucia S. Gao

Discussant: Amin Mawani

## **Covid-19 Wage Subsidy Disclosure and Firms' Contemporaneous Dividend Payouts**

Hong Fan, St. Mary's University (Canada)

Amin Mawani, York University (Canada)

Presenter: Amin Mawani

Discussant: Lucia S. Gao

Session 19: Decentralized & Chairperson: Avanidhar Subrahmanyam

Digital Finance

## **Does FinTech Innovation Improve Traditional Banks' Efficiency and Risk Measures? A New Methodology and New Machine-Learning-Based Evidence from Patent Filings**

Libing Fang, Nanjing University (China)

Xindan Li, Nanjing University (China)

Avanidhar Subrahmanyam, UCLA (US)

Ke Zhang, Nanjing University (China)

Presenter: Avanidhar Subrahmanyam

Discussant: Luyao Zhang

ROOM: LISBOA  
(Ground Floor)

## **Is Decentralized Finance Actually Decentralized? A Social Network Analysis of the Aave Protocol on the Ethereum Blockchain**

Ziqiao Ao, Duke Kunshan University (China)

Gergely Horvath, Duke Kunshan University (China)

Luyao Zhang, Duke Kunshan University (China)

Presenter: Luyao Zhang

Discussant: Avanidhar Subrahmanyam

## **Does Digital Finance Matter? Evidence from the Impact of COVID-19 Shock on Bank Stocks**

Claudia Curi, Free University of Bolzano-Bozen (Italy)

Ana Lozano-Vivas, University of Malaga (Spain)

Maurizio Murgia, Free University of Bolzano-Bozen (Italy)

Presenter: Claudia Curi

Discussant: Sebastian Müller

## **Why Does Digitalization Drive Stock Returns?**

Katharina Drechsler, University of Cologne (Germany)

**Sebastian Müller, TUM School of Management (Germany)**

Heinz-Theo Wagner, TUM School of Management (Germany)

Presenter: Sebastian Müller

Discussant: Claudia Curi

Session 20: Investments

Chairperson: **Heitor Almeida**

## **A Quantile Model of Investment under Uncertainty**

**Heitor Almeida, University of Illinois (US)**

Murillo Campello, Cornell University (US)

Luciano de Castro, University of Iowa (US)

Antonio F. Galvao, Michigan State University (US)

Presenter: Heitor Almeida

Discussant: Paolo Fulghieri

## **Uncertainty, Contracting, and Beliefs in Organizations**

David L. Dicks, Baylor University (US)

**Paolo Fulghieri, University of North Carolina (US)**

Presenter: Paolo Fulghieri

Discussant: Heitor Almeida

**ROOM: RIO JANEIRO  
(4<sup>th</sup> Floor)**

## **The Value of Trademarks**

Pranav Desai, Nova School of Business and Economics (Portugal)

**Ekaterina Gavrilova, Nova School of Business and Economics (Portugal)**

Rui Silva, Nova School of Business and Economics (Portugal)

Margarida Soares, Nova School of Business and Economics (Portugal)

Presenter: Ekaterina Gavrilova

Discussant: Miguel Sousa

## **The Impact of Business Group Affiliation on Financial Constraints, Investment, and Cash Holdings**

Tiago Pinho Pereira, FEP, University of Porto (Portugal)

**Miguel Sousa, FEP, University of Porto (Portugal)**

Presenter: Miguel Sousa

Discussant: Ekaterina Gavrilova



Session 21: Capital  
Structure

Chairperson: Anil Shivdasani

## Do Credit Ratings Affect Financial Policy? Evidence from S&P's 2013 Methodology Revision

Tim Liu, University of Utah (US)

Anil Shivdasani, University of North Carolina at Chapel Hill (US)

Presenter: Anil Shivdasani

Discussant: Zélia Serrasqueiro

## Do Portuguese SMEs Exhibit a State Dependence on the Zero Leverage Policy?

Filipe Sardo, University of Beira Interior (Portugal)

Zélia Serrasqueiro, University of Beira Interior (Portugal)

Manuel Rocha Armada, University of Minho (Portugal)

Presenter: Zélia Serrasqueiro

Discussant: Anil Shivdasani

## How Society Satisfaction Affects Firm's Capital Structure? A Two-Part Fractional Regression Approach

Luís Miguel Marques, University of Beira Interior (Portugal)

Flávio Morais, University of Beira Interior (Portugal)

Zélia Serrasqueiro, University of Beira Interior (Portugal)

Presenter: Luís Miguel Marques

Discussant: Samuel Lyncon Leandro de Lima

## Effect of the Pre-Election Period on the Adjustment Speed of Target Debt in European, Latin American, and North American Companies

Samuel Lyncon Leandro de Lima, Regional University of Blumenau (Brazil)

Tarcísio Pedro da Silva, Regional University of Blumenau (Brazil)

Presenter: Luís Miguel Marques

Discussant: Samuel Lyncon Leandro de Lima

ROOM: LUANDA  
(5<sup>th</sup> Floor)

7:00 - 11:15

Virtual Sessions (LONDON TIME)

Session 22: VIRTUAL  
SESSION

Chairperson: Bruno Freitas / Ricardo Gouveia / Pedro Correia / António Martins

7:00-8:20 (LONDON TIME)

## Collateral Choice

Benedikt Ballensiefen, University of St. Gallen & Swiss Finance Inst. (Switzerland)

Presenter: Benedikt Ballensiefen

Discussant: João M. Pinto

## Pricing of Project Finance Bonds: A Comparative Analysis of Primary Market Spreads

Sebastião S. Guedes, Católica Porto Business School (Portugal)

João M. Pinto, Católica Porto Business School (Portugal)

Presenter: João M. Pinto

Discussant: Marina Emiris

ROOM: FUNCHAL  
(Ground Floor)

**BANKS &  
Governance**

# 12<sup>th</sup> Portuguese Finance Conference

## **Bank Competition and Bargaining over Refinancing**

**Marina Emiris, National Bank of Belgium (Belgium)**

François Koulischer, University of Luxembourg (Luxembourg)

Christophe Spaenjers, University of Colorado Boulder (US)

Presenter: Marina Emiris

Discussant: Benedikt Ballensiefen

## **8:20-9:10 (LONDON TIME)**

### **Fixed-Income Average Options: A Pricing Approach Based on Mean-Reverting Seasonal Models**

Belén León-Pérez, Quant AI Lab (Spain)

**Manuel Moreno, University of Castilla-La Mancha (Spain)**

Presenter: Manuel Moreno

Discussant: Dean Paxson

**REAL OPTIONS**

### **Real Option Games Between Rivals**

Roger Adkins, University of Bradford (UK)

**Alcino Azevedo, Aston Business School (UK)**

**Dean Paxson, University of Manchester (UK)**

Presenter: Dean Paxson

Discussant: Manuel Moreno

## **9:10-10:00 (LONDON TIME)**

### **Defining Greenwashing**

**Ariadna Dumitrescu, ESADE Business School (Spain)**

Javier Gil-Bazo, Universitat Pompeu Fabra (Spain)

Feng Zhou, Universitat Pompeu Fabra (Spain)

Presenter: Ariadna Dumitrescu

Discussant: Cesario Mateus

**MUTUAL FUNDS**

### **Mutual Fund Performance: The Model for Selecting Persistent Winners**

**Cesario Mateus, Aalborg University (Denmark)**

Irina B. Mateus, Aalborg University (Denmark)

Natasa Todorovic, Bayes Business School (UK)

Presenter: Cesario Mateus

Discussant: Ariadna Dumitrescu

## **10:00-11:15 (LONDON TIME)**

### **Disposition Effect and Reference Points: An Experimental Study**

**Ana Paraboni, Federal University of Santa Catarina (Brazil)**

Newton da Costa Jr., Federal University of Santa Catarina (Brazil)

Marco Goulart, Federal University of Santa Catarina (Brazil)

Presenter: Ana Paraboni

Discussant: Mohammad Shameem Jawed

**Governance &  
Behavior Finance**

### **New Determinants of Saving During Covid**

Margarida Abreu, ISEG (Portugal)

**Victor Mendes, CMVM & Universidade Autónoma de Lisboa (Portugal)**

Presenter: Victor Mendes

Discussant: Ana Paraboni

## Shareholder Activism in India: An Analysis of Voting Patterns and the Impact of E-Voting on Corporate Governance

Minhaz Ahmed, Ministry of Defense, Government of India (India)

Mohammad Shameem Jawed, Indian Institute of Management Visakhapatnam (India)

Presenter: Mohammad Shameem Jawed

Discussant: Victor Mendes

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11:00 - 11:15      **Coffee Break (Ground Floor)**

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11:20 - 12:20      **SPECIAL SESSION: (FUNCHAL ROOM)**  
“The Efficient Market Hypothesis and the Professional Status of Investment Management”  
**Professor Stephen Brown (NYU Stern)**  
**Professor William Goetzmann (Yale)**

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12:30 - 13:30      **Lunch Break (Ground Floor)**

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13:30 - 15:00      **Parallel Sessions (23-27)**

**Session 23: Banking**      **Chairperson: Gilberto Loureiro**

### **Business as Usual? Bank Lending Under Credit Relief Programs**

**Gilberto Loureiro, University of Minho (Portugal)**

Ana Isabel Sá, University of Porto (Portugal)

Sujiao (Emma) Zhao, Banco de Portugal (Portugal)

Presenter: Gilberto Loureiro

Discussant: Aziz Alimov

**ROOM: PARIS**  
**(1<sup>st</sup> Floor)**

### **Export Survival: The Role of Banks and Stock Markets**

Melise Jaud, World Bank (US)

Madina Kukenova, Swiss School of Higher Education (Switzerland)

**Martin Strieborny, University of Glasgow (UK)**

Presenter: Martin Strieborny

Discussant: Gilberto Loureiro

# 12<sup>th</sup> Portuguese Finance Conference

## Expected Stock Returns and Loan Contracting

Aziz Alimov, IESEG School of Management, University of Lille (France)

Presenter: Aziz Alimov

Discussant: Martin Strieborny

Session 24: Crisis

Chairperson: Yan Wendy Wu

## Financial Restructuring, Crisis and Productivity Growth in Bank Branches: Evidence from a Large Commercial Spanish Bank

Idaira Cabrera-Suárez, University of Las Palmas de Gran Canaria (Spain)

Jorge V. Pérez-Rodríguez, University of Las Palmas de Gran Canaria (Spain)

Simón Sosvilla-Rivero, Universidad Complutense de Madrid (Spain)

Presenter: Simón Sosvilla-Rivero

Discussant: Yan Wendy Wu

## Corporate Investment, Financial Flexibility, and the COVID-19 Crisis

Dongxu Sun, Wilfrid Laurier University (Canada)

Yan Wendy Wu, Wilfrid Laurier University (Canada)

Presenter: Yan Wendy Wu

Discussant: Pedro Pimentel

ROOM: LUANDA  
(5<sup>th</sup> Floor)

## Working Capital and Performance: Europe's Challenge to Crises

Ercílio Zanolla, Universidade dos Açores (Portugal)

Pedro Pimentel, Universidade dos Açores (Portugal)

Gualter Couto, Universidade dos Açores (Portugal)

Presenter: Pedro Pimentel

Discussant: Simón Sosvilla-Rivero

Session 25: Portfolio &  
Investment Decision

Chairperson: Patrick Verwijmeren

## Facts, Momentum and Factor Momentum

Pedro Barroso, Católica Lisbon School of Business and Economics (Portugal)

Haoxu Wang, University of New South Wales (Australia)

Presenter: Pedro Barroso

Discussant: Patrick Verwijmeren

## Minimal Dynamic Equilibria

David Feldman, University of New South Wales (Australia)

Dietmar Leisen, Gutenberg University of Mainz (Germany)

Presenter: David Feldman

Discussant: Pedro Barroso

ROOM: RIO JANEIRO  
(4<sup>th</sup> Floor)

## Non-Standard Errors in Asset Pricing: Mind Your Sorts

Amar Soebhag, Erasmus School of Economics (Netherlands)

Bart Van Vliet, Erasmus School of Economics (Netherlands)

Patrick Verwijmeren, University of Melbourne and Erasmus School of Economics (Netherlands)

Presenter: Patrick Verwijmeren

Discussant: David Feldman

Session 26: ESG

Chairperson: Sofia Brito-Ramos

## Are ESG Factors Truly Unique?

Svetoslav Covachev, Corvinus University of Budapest (Hungary)

Jocelyn Martel, ESSEC Business School (France)

**Sofia Brito-Ramos, ESSEC Business School (France)**

Presenter: Sofia Brito-Ramos

Discussant: Rui Albuquerque

## Mutual Fund Trading and ESG Clientele During the COVID-19 Stock Market Crash

**Rui Albuquerque, Boston College (US)**

Yrjö Koskinen, University of Calgary (Canada)

Raffaele Santioni, Bank of Italy (Italy)

Presenter: Rui Albuquerque

Discussant: Pedro Matos

## Decarbonizing Institutional Investor Portfolios: Helping to Green the Planet or Just Greening Your Portfolio?

Vaska Atta-Darkua, Darden School of Business (US)

Simon Glossner, Board of Governors of the Federal Reserve System (US)

Philipp Krueger, University of Geneva (Switzerland)

**Pedro Matos, Darden School of Business (US)**

Presenter: Pedro Matos

Discussant: Sofia Brito-Ramos

ROOM: LISBOA  
(Ground Floor)

Session 27: Monetary &  
Economic Policy

Chairperson: Marta Gómez-Puig

## Currency Crashes and Sovereign Defaults: Two Markets and One Tail Risk

**Ljubica Georgievska, BI Norwegian Business School (Norway)**

Presenter: Ljubica Georgievska

Discussant: Marta Gómez-Puig

## Dynamic Connectedness Between Credit and Liquidity Risks in EMU Sovereign Debt Markets

**Marta Gómez-Puig, Universitat de Barcelona (Spain)**

Mary Pieterse-Bloem, Erasmus School of Economics (Netherlands)

Simón Sosvilla-Rivero, Universidad Complutense de Madrid (Spain)

Presenter: Marta Gómez-Puig

Discussant: Joana Resende

ROOM: BERLIM  
(1<sup>st</sup> Floor)

## Job and Wage Polarization in the Electricity Sector: Evidence from Portugal 2002-2017

Ana Alvarelhão, Universidade do Porto (Portugal)

**Joana Resende, Universidade do Porto (Portugal)**

Anabela Carneiro, Universidade do Porto (Portugal)

Presenter: Joana Resende

Discussant: Ljubica Georgievska

12:30 - 14:35

Virtual Sessions (LONDON TIME)

Session 28: VIRTUAL  
SESSION

Chairperson: Bruno Freitas / Ricardo Gouveia / Pedro Correia / António Martins

**Ethics  
& Human Capital**

**12:30-13:20 (LONDON TIME)**

**Ethics and Business Hypocrisy: A Study on the Usage of the Term Ethics and Its Related References Forms**

Marcos Macedo Novais, FECAP Business School (Brazil)

Jésus de Lisboa Gomes, FECAP Business School (Brazil)

Cristiane Benneti, ICN Business School, CEREFIGE (France)

David M. Wasieleski, Duquesne University (US)

Presenter: Cristiane Benneti

Discussant: Jana Boeckx

**ROOM: FUNCHAL  
(Ground Floor)**

**Employment Protection and Human Capital Investments as Drivers of Downsizing: Evidence from Belgian SMEs**

Jana Boeckx, KU Leuven (Belgium)

Nico Dewaelheyns, KU Leuven (Belgium)

Frederiek Schoubben, KU Leuven (Belgium)

Presenter: Jana Boeckx

Discussant: Cristiane Benneti

**13:20-14:35 (LONDON TIME)**

**Inflation and the Relative Price Premium**

Yun Joo An, Kelley School of Business at Indiana University (US)

Fotis Grigoris, Kelley School of Business at Indiana University (US)

Christian Heyerdahl-Larsen, Kelley School of Business at Indiana University (US)

Preetesh Kantak, Kelley School of Business at Indiana University (US)

Presenter: Fotis Grigoris

Discussant: João Tovar Jalles

**Inflation & Economy**

**Eye of the Storm: The Impact of Climate Shocks on Inflation and Growth**

Serhan Cevik, International Monetary Fund (US)

João Tovar Jalles, ISEG (Portugal)

Presenter: João Tovar Jalles

Discussant: Veljko Fotak

**The Political Economy of Tariff Exemption Grants**

Veljko Fotak, SUNY Buffalo (US)

Hye Seung (Grace) Lee, Fordham University (US)

William L. Megginson, University of Oklahoma (US)

Jesus M. Salas, Lehigh University (US)

Presenter: Veljko Fotak

Discussant: Fotis Grigoris

15:00 - 15:30

Coffee Break (Ground Floor)

15:30 - 17:00

Parallel Sessions (29-33)

Session 29: Real Options Chairperson: Lenos Trigeorgis (ends at 17:30)

**Optimal Investment Decisions with Minimum Price Guarantees under the Constant Elasticity of Variance Process**

José Carlos Dias, ISCTE (Portugal)

João Pedro Vidal Nunes, ISCTE (Portugal)

João Pedro Ruas, ISCTE (Portugal)

Fernando Correia da Silva, ISCTE (Portugal)

Presenter: José Carlos Dias

Discussant: Xinyu Hou

ROOM: LISBOA  
(Ground Floor)

**The Interaction Between Capital Structure and Merger Decisions**

Artur Rodrigues, University of Minho (Portugal)

Presenter: Artur Rodrigues

Discussant: Lenos Trigeorgis

**Gambling for Redemption or Ripoff, and the Impact of Superpriority**

Philip H. Dybvig, Olin Business School of Washington (US)

Xinyu Hou, Cambridge Judge Business School, (UK)

Presenter: Xinyu Hou

Discussant: José Carlos Dias

**Cross-border M&As and Growth Option Value: The Role of Technological Diversity and Foreign Country Uncertainty**

Rene Belderbos, KU Leuven (Belgium)

Luca Del Viva, ESADE Business School, (Spain)

Lenos Trigeorgis, University of Cyprus (Cyprus)

Presenter: Lenos Trigeorgis

Discussant: Artur Rodrigues



Session 30: M&A

Chairperson: Sascha Kolaric (ends at 17:30)

## The Real Cost of Litigation: Evidence from Security Class Actions and M&As

Mattheo Kaufmann, Technical University of Darmstadt (Germany)

Sascha Kolaric, University of Edinburgh Business School (UK)

Presenter: Sascha Kolaric

Discussant: Kevin Riehl

ROOM: BERLIM  
(1<sup>st</sup> Floor)

## The Impact of Political Freedoms on Cross-Border M&A Abandonment Likelihood

Katsiaryna (Katherine) Myznikava, FEP, University of Porto (Portugal)

Jorge Farinha, FEP, University of Porto (Portugal)

Presenter: Katsiaryna (Katherine) Myznikava

Discussant: Salma Ben Amor

## Acquired Downgrades?

Florian Kiesel, Free University of Bozen-Bolzano (Italy)

Kevin Riehl, Technical University of Darmstadt (Germany)

Presenter: Kevin Riehl

Discussant: Katsiaryna (Katherine) Myznikava

## Does Overconfidence Affect Venture Capital Firms' Investment?

Salma Ben Amor, Université du Québec en Outaouais (Canada)

Maher Kooli, Université du Québec à Montréal (Canada)

Presenter: Salma Ben Amor

Discussant: Sascha Kolaric

Session 31: Portfolio &  
Investment Decision

Chairperson: David Feldman

## The Shapley Value Approach to Financial Assets Equilibrium

Haim Shalit, Ben Gurion University of the Negev (Israel)

Presenter: Haim Shalit

Discussant: Jorge Mario Uribe

## Fund Flows, Performance, and Exit Under Dynamic Unobservable Managing Ability

David Feldman, University of New South Wales (Australia)

Jingrui Xu, Xiamen University (China)

Presenter: David Feldman

Discussant: Haim Shalit

ROOM: PARIS  
(1<sup>st</sup> Floor)

## Moving Beyond the Mean: Explaining the Cross-Sectional Tails with Firms' Characteristics

Jorge Mario Uribe, Universitat Oberta de Catalunya (Spain)

Xenxo Vidal, Universitat de Barcelona (Spain)

Montserrat Guillén, Universitat de Barcelona (Spain)

Presenter: Jorge Mario Uribe

Discussant: David Feldman



## Session 32: ESG

Chairperson: Dennis Bams

### Market Value Relevance and ESG Scores

Tiago Cruz Gonçalves, ISEG (Portugal)

Victor Barros, ISEG (Portugal)

Ana Rita Santos, ISEG (Portugal)

Presenter: Victor Barros

Discussant: Tobi Oladiran

### Tilting the Wrong Firms? How Inflated ESG Ratings Negate Socially Responsible Investing under Information Asymmetries

Dennis Bams, Maastricht University and Open University (Netherlands)

Bram van der Kroft, Maastricht University and Open University (Netherlands)

Presenter: Dennis Bams

Discussant: Victor Barros

### ESG as Protection Against Downside Risk

Roman Kräussl, University of Luxembourg (Luxembourg)

Tobi Oladiran, University of Luxembourg (Luxembourg)

Denitsa Stefanova, University of Luxembourg (Luxembourg)

Presenter: Tobi Oladiran

Discussant: Dennis Bams

ROOM: RIO JANEIRO  
(4<sup>th</sup> Floor)

## Session 33: Crisis & Governance

Chairperson: José Corrêa Guedes

### How Corporate Social Responsibility Promotes Employee Organizational Identification Through Increased Person-Job Fit: Exploring the Moderator Role of Internal CSR Communication

Ana Patrícia Duarte, ISCTE (Portugal)

Daniel Roque Gomes, Instituto Politécnico de Coimbra (Portugal)

Neuza Ribeiro, Instituto Politécnico de Leiria (Portugal)

Presenter: Neuza Ribeiro

Discussant: José Corrêa Guedes

### War! Good News! The Impact of Russia-Ukraine Conflict on Defense Firms' Stock Market Returns

António Miguel Martins, Universidade da Madeira (Portugal)

Pedro Correia, Universidade da Madeira (Portugal)

Ricardo Gouveia, Universidade da Madeira (Portugal)

Presenter: António Miguel Martins

Discussant: Neuza Ribeiro

### Neither Weak Governance nor Complex Compensation Packages: A Simple Explanation for the CEO Pay Premium Among Clients of Compensation Consultants

José Corrêa Guedes, Católica-Lisbon School of Business and Economics (Portugal)

Presenter: José Corrêa Guedes

Discussant: António Martins

ROOM: LUANDA  
(5<sup>th</sup> Floor)

14:35 - 17:50

Virtual Sessions (LONDON TIME)

Session 34: VIRTUAL  
SESSION

Chairperson: Bruno Freitas / Ricardo Gouveia / Pedro Correia / António Martins

**14:35-17:50 (LONDON TIME)**

**Looking Under the Hood of Data-Mining**

Mathias Hasler, Boston College (US)

Presenter: Mathias Hasler

Discussant: Mihail Velikov

ROOM: FUNCHAL  
(Ground Floor)

**Small Firm Factor: Riskiness Evaluation Under High-Frequency Regime**

Rogério Adelino, CCSA, Mackenzie University (Brazil)

Leonardo Fernando Cruz Basso, CCSA, Mackenzie University (Brazil)

Eli Haddad Jr, CCSA, Mackenzie University (Brazil)

Presenter: Rogério Adelino

Discussant: João Vitor de Mattos

Portfolio Management &  
Asset Pricing

**Electronic Trading and Price Discovery in Commodity Futures**

Kateryna Holland, University of Missouri Trulaske College of Business (US)

Scott C. Linn, University of Oklahoma Price College of Business (US)

Chitru S. Fernando, University of Oklahoma Price College of Business (US)

Huiming Zhang, University of Oklahoma Price College of Business (US)

Presenter: Kateryna Holland

Discussant: Eli Hadad Junior

**The Hidden Impact of Private Money Creation on the Cross Section of Stock Returns: Evidence from the FinTech-led Boom of Cash Investing**

Xing Han, University of Auckland Business School (New Zealand)

Wenqiong Liu, Ghent University (Belgium)

Yuliang Wu, University of Bradford (UK)

Presenter: Wenqiong Liu

Discussant: Kateryna Holland

**Assaying Anomalies**

Robert Novy-Marx, Simon Business School and NBER (US)

Mihail Velikov, Smeal College of Business, Pennsylvania State University (US)

Presenter: Mihail Velikov

Discussant: Mathias Hasler

**Using High-Frequency Data to Price Financial Assets: A Systematic Review**

João Vitor de Mattos, Universidade Presbiteriana Mackenzie (Brazil)

Eli Hadad Junior, Universidade Presbiteriana Mackenzie (Brazil)

Presenter: João Vitor de Mattos

Discussant: Rogério Adelino

**Pricing BOVESPA Shares Based on the Present Value Model (PVM)**

João Vitor de Mattos, Universidade Presbiteriana Mackenzie (Brazil)

Eli Hadad Junior, Universidade Presbiteriana Mackenzie (Brazil)

Presenter: Eli Hadad Junior

Discussant: Wenqiong Liu

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18:00 - 19:15     **KEYNOTE SPEECH: (FUNCHAL ROOM)**  
“Are Public Markets in Decline?”  
**Professor René Stulz (The Ohio State University)**

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20:00 -             **Gala Dinner - Pestana Casino Park Hotel**

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## Day 3: July 7, 2023

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8:30 - 9:00             Registration

9:00 - 10:30           Parallel Session 35

Session 35: Crisis & Banks     Chairperson: Pedro Correia

**The Contribution of Macroprudential Policies to Banks’ Resilience: Lessons from the Systemic Crises and the COVID-19 Pandemic Shock**

**Tiago F.A. Matos, University of Azores (Portugal)**

João C. A. Teixeira, University of Azores (Portugal)

Tiago M. Dutra, University of Azores (Portugal)

Presenter: Tiago F.A. Matos

Discussant: António Miguel Martins

**Russia-Ukraine Conflict: The Effects on European Banks’ Stock Market Returns**

**António Miguel Martins, Universidade da Madeira (Portugal)**

Pedro Correia, Universidade da Madeira (Portugal)

Ricardo Gouveia, Universidade da Madeira (Portugal)

Presenter: António Miguel Martins

Discussant: Cristina Sá

**ROOM: PARIS  
(1<sup>st</sup> Floor)**

**The Determinants of Demand Deposit Behavior: The Case of the Portuguese Bank Novo Banco S.A.**

**Daniela Marques, Leiria School of Technology and Management (Portugal)**

**Cristina Sá, Leiria School of Technology and Management (Portugal)**

Helena Alves, Leiria School of Technology and Management (Portugal)

Presenter: Cristina Sá

Discussant: Tiago F.A. Matos

10:45 - 12:15

Parallel Session 36

Session 36: Asset Pricing    Chairperson: António Miguel Martins

**Digital Influencers and Capital Market: Influence of "Primo Rico" Channel in Stock Prices**

Camila Belli Kraus, Regional University of Blumenau (Brazil)

Samuel Lyncon Leandro de Lima, Regional University of Blumenau (Brazil)

Tarcísio Pedro da Silva, Regional University of Blumenau (Brazil)

Fabília Durieux Zucco, Regional University of Blumenau (Brazil)

Presenter: Samuel Lima

Discussant: António Miguel Martins

**Stock Market Reaction to the Military Conflict Between Russia and Ukraine: An Event Study for the European Tourism and Hospitality Industry**

António Miguel Martins, Universidade da Madeira (Portugal)

Pedro Correia, Universidade da Madeira (Portugal)

Susana Cró, Universidade de Évora (Portugal)

Presenter: António Miguel Martins

Discussant: Sumaira Ashraf

**Crises and Capital Structure of Tourism-Related Firms: Unveiling the Impact on SMEs and Private Firms during the 2008 Financial Crisis and COVID-19 Pandemic**

Sumaira Ashraf, ISAL (Portugal)

Luiz Machado, University of Madeira (Portugal)

António Almeida, University of Madeira (Portugal)

Susana Teles, University of Madeira (Portugal)

Presenter: Sumaira Ashraf

Discussant: Samuel Lima

ROOM: PARIS  
(1<sup>st</sup> Floor)

12:15

Conference Ends

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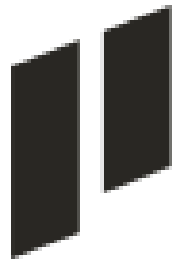
MADEIRA E PORTO SANTO



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HOTEL GROUP