# DETAILED PROGRAM

## THURSDAY, NOVEMBER 20th

**8:30-9:00 REGISTRATION**

**9:00-11:00 PARALLEL SESSIONS**

**MICROFINANCE AND DEVELOPMENT ECONOMICS** — **Room: Aula Magna**

**Chair: Susana Álvarez Otero (University of Oviedo)**

| Code | Authors | Title | Presenter | Discussant |
|---|---|---|---|---|
| 56 | Carlos Serrano-Cinca, Begoña Gutiérrez-Nieto, Beatriz Cuéllar-Fernández and Yolanda Fuertes-Callén | Poverty penalty and microcredit | Begoña Gutiérrez (Universidad de Zaragoza) | Patrick Gruening (Goethe University Frankfurt) |
| 97 | Elena Escrig Olmedo, María Ángeles Fernández-Izquierdo, María Jesús Muñoz-Torres and Juana María Rivera-Lirio | Measuring corporate environmental performance: overcoming limitations | Elena Escreig (Universitat Jaume I) | Begoña Gutiérrez (Universidad de Zaragoza) |
| 49 | Giuliano Curatola, Michael Donadelli, Alessandro Gioffré and Patrick Gruening | Austerity, Fiscal Volatility, and Economic Growth | Patrick Gruening (Goethe University Frankfurt) | Elena Escreig (Universitat Jaume I) |

**CORPORATE I** — **Room: Pedro Cerbuna**

**Chair: Joan Montllor (University Autónoma of Barcelona)**

| Code | Authors | Title | Presenter | Discussant |
|---|---|---|---|---|
| 95 | Inés Pérez-Soba Aguilar, Elena Márquez De La Cruz and Ana R. Martínez Cañete | The “other” market for corporate control: The Spanish control transactions below the MBR threshold | Inés Pérez Soba (Universidad Complutense De Madrid) | Ginés Hernández-Cánovas (Universidad Politécnica de Cartagena) |
| 68 | Emilia Garcia-Appendini | The real costs of industry contagion | Emilia Garcia-Appendini (University of St Gallen) | M. Victoria Ruiz-Mallorquí (Universidad de Las Palmas) |
| 64 | Ginés Hernández-Cánovas, M. Camino Ramón-Llorens and Johanna Koëter-Kant | A demand approach to borrower discouragement: empirical analysis in a bank-based economy | Ginés Hernández-Cánovas (Universidad Politécnica de Cartagena) | Carlos Salvador (CUNEF) |
| 32 | Inmaculada Aguiar-Diaz and M.Victoria Ruiz-Mallorquí | Judicial efficiency and bankruptcy resolution in Spain | M. Victoria Ruiz-Mallorquí (Universidad de Las Palmas) | Elena Marquez de la Cruz (Universidad Complutense De Madrid) |

**ASSET PRICING I** — **Room: Pilar Sinués**

**Chair: Vasileios Kallinterakis (University of Liverpool)**

| Code | Authors | Title | Presenter | Discussant |
|---|---|---|---|---|
| 47 | Juan Nave and Javier Ruiz | Risk aversion and monetary policy in a global context | Javier Ruiz (Universidad Cardenal Herrera-CEU) | Francisco Penaranda (Fundación UCEIF) |
| 79 | John Cotter and Enrique Salvador | The non-linear trade-off between risk and return: a regime-switching multi-factor framework | Enrique Salvador (University College Dublin / Universitat Jaume I) | Javier Ruiz (Universidad Cardenal Herrera-CEU) |
| 93 | Elena Manresa, Francisco Penaranda and Enrique Sentana | Empirical Evaluation of Overspecified Asset Pricing Models | Francisco Penaranda (Fundación UCEIF) | Enrique Salvador (University College Dublin / Universitat Jaume I) |

**11:00-11:30 COFFEE BREAK** Room: Trece Heroínas

**11:30-13:30 PARALLEL SESSIONS**

**FINANCIAL CRISIS** Room: Joaquín Costa

**Chair: Emilia Garcia-Appendini (University of St Gallen)**

| Code | Authors | Title | Presenter | Discussant |
|---|---|---|---|---|
| 37 | Diptes Bhimjee, Sofia Ramos and José Dias | Banking Responses In The Wake Of The Global Financial Crisis | Diptes Bhimjee (ISCTE-IUL Business School) | Germán López-Espinosa (Universidad de Navarra) |
| 86 | Carlos Salvador, José Manuel Pastor and Juan Fernández | The adjustment of bank ratings in the financial crisis: International evidence | Carlos Salvador (CUNEF) | Diptes Bhimjee (ISCTE-IUL Business School) |
| 10 | Omar Rachedi | Time Varying Volatility and the Origins of Financial Crises | Omar Rachedi (Universidad Carlos III de Madrid) | Marcos Sanso (Universidad de Zaragoza) |
| 87 | Germán López-Espinosa, Antonio Moreno, Antonio Rubia, Laura Valderrama and Reyes Calderón | Drivers of Fiscal Outlays in the Public Recapitalization of Banks | Germán López-Espinosa (Universidad de Navarra) | Omar Rachedi (Universidad Carlos III de Madrid) |

**BEHAVIORAL FINANCE I** Room: Pedro Cerbuna

**Chair: Rafael Santamaría (Universidad Pública de Navarra)**

| Code | Authors | Title | Presenter | Discussant |
|---|---|---|---|---|
| 6 | Fotini Economou, Konstantinos Gavriilidis, Abhinav Goyal and Vasileios Kallinterakis | Herding dynamics in exchange groups: evidence from euronext | Vasileios Kallinterakis (University of Liverpool) | Elena Ferrer (Universidad Publica De Navarra) |
| 11 | Pilar Corredor, Elena Ferrer and Rafael Santamaria | The role of sentiment and stock characteristics in the translation of analysts' forecasts into recommendations | Elena Ferrer (Universidad Publica De Navarra) | Diego García (University of North Carolina) |
| 31 | Teresa Corzo, Margarita Prat and Esther Vaquero | Behavioral Finance in Joseph de la Vega's Confusion de Confusiones | Esther Vaquero (Universidad Pontificia Comillas) | Vasileios Kallinterakis (University of Liverpool) |
| 42 | Diego Garcia | The kinks of financial journalism | Diego García (University of North Carolina) | Esther Vaquero (Universidad Pontificia Comillas) |

**DERIVATIVES** Room: Pilar Sinués

**Chair: Sandra Ferreruela (Universidad de Zaragoza)**

| Code | Authors | Title | Presenter | Discussant |
|---|---|---|---|---|
| 5 | Jacinto Marabel Romo and Martino Grasselli | Stochastic Skew and Target Volatility Options | Jacinto Marabel (BBVA and Universidad de Alcalá) | Alberto Bueno (IES Francisco Ayala) |
| 45 | Federico Platania, Pedro Serrano and Mikel Tapia | A contingent claim theory of auctions | Pedro Serrano (Universidad Carlos III de Madrid) | Jacinto Marabel (BBVA and Universidad de Alcalá) |
| 84 | Miguel Anton, Sergio Mayordomo and María Rodríguez-Moreno | Dealing with Dealers: Sovereign CDS Comovements in Europe | Miguel Antón (IESE Business School) | Pedro Serrano (Universidad Carlos III de Madrid) |
| 90 | Alberto Bueno-Guerrero, Manuel Moreno and Javier F. Navas | Bond Market Completeness under Stochastic Strings with Distribution-Valued Strategies | Alberto Bueno (IES Francisco Ayala) | Natividad Blasco (Universidad de Zaragoza) |

**ASSET PRICING II** Room: Aula Magna

Chair: Francisco Peñaranda (Fundación UCEIF)

| Code | Authors | Title | Presenter | Discussant |
|---|---|---|---|---|
| 24 | José Luis Miralles-Marcelo, María Del Mar Miralles-Quirós and José Luis Miralles-Quirós | International diversification benefits using a multivariate VAR-GARCH approach | José Luis Miralles-Quirós (Universidad de Extremadura) | Eva Ferreira (Universidad del País Vasco) |
| 34 | Gustavo Peralta and Abalfazl Zareei | A Network Approach to Portfolio Selection | Gustavo Peralta (CNMV) | M. Teresa Bosch Badia (Universitat Autonoma de Barcelona) |
| 15 | Eva Ferreira García and Susan Orbe Mandaluniz | Estimating and Testing for Time-Varying stock market | Eva Ferreira (Universidad del País Vasco) | José Luis Miralles-Quirós (Universidad de Extremadura) |
| 94 | Maria Teresa Bosch Badia, Joan Montllor Serrats and Maria Antonia Tarrazon Rodon | Analysing common stocks performance from the optimal ex-post portfolio weights | M. Teresa Bosch Badia (Universitat Autonoma de Barcelona) | Gustavo Peralta (CNMV) |

**13:30-15:30 LUNCH** Room: Trece Heroínas

**15:30-17:30 PARALLEL SESSIONS**

MUTUAL FUNDS Room: Joaquín Costa

Chair: Luis Vicente (Universidad de Zaragoza)

| Code | Authors | Title | Presenter | Discussant |
|---|---|---|---|---|
| 9 | Ramiro Losada | Measuring market power in the Spanish mutual funds industry for retail investors | Ramiro Losada (CNMV) | Juan Carlos Matallín (Universitat Jaume I) |
| 53 | David Moreno, Rafael Zambrana and Rosa Rodríguez | The relevance of portfolio management core competency in outsourcing decisions | David Moreno (Universidad Carlos III de Madrid) | Laura Andreu (Uiversidad de Zaragoza) |
| 48 | Julio Alberto Crego and Julio Gálvez | Hedge funds and asset markets: tail or two-state dependence? | Julio Alberto Crego (CEMFI) | Ramiro Losada (CNMV) |
| 101 | Diego Víctor de Mingo-López, Juan Carlos Matallín-Sáez | Mutual fund performance:dividends do matter | Diego Víctor de Mingo-López (Universitat Jaume I) | Rosa Rodriguez (Universidad Carlos III de Madrid) |

BANKING AND INSURANCE Room: Pedro Cerbuna

Chair: Francisco González (Universidad de Oviedo)

| Code | Authors | Title | Presenter | Discussant |
|---|---|---|---|---|
| 76 | Patricia Boyallian and Pablo Ruiz-Verdu | CEO Risk Taking Incentives and Bank Failure during the 2007-2010 Financial Crisis | Patricia Boyallian (Aalto University School of Business) | María Rubio Misas (Universidad de Málaga) |
| 62 | Lidia Sanchis-Marco and Antonio Rubia | Measuring Tail-Risk Cross-Country Exposures in the Banking Industry | Lidia Sanchís (Universidad Castilla La Mancha) | Pablo Ruiz Verdú (Universidad Carlos III de Madrid) |
| 40 | J. David Cummins, Maria Rubio-Misas and Dev Vencappa | Competition, efficiency and soundness in european life insurance markets | María Rubio Misas (Universidad de Málaga) | Lidia Sanchís (Universidad Castilla La Mancha) |

DEBT I Room: Aula Magna

Chair: Diptes Bhimjee (ISCTE-IUL Business School)

| Code | Authors | Title | Presenter | Discussant |
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| 63 | Judit Montoriol-Garriga and Emilia Garcia-Appendini | Trade credit and financial distress | Judit Montoriol-Garriga (Caixabank) | Emiliano Sánchez (Universidad del País Vasco) |
| 16 | Emiliano Sanchez and Eva Ferreira | Using Hyperbolic Cross Points to Calibrate the Svensson Model to Swap Rates | Emiliano Sánchez (Universidad del País Vasco) | Discussion by Helena Chulia (Universitat de Barcelona) will be sent to the authors |
| 51 | Ricardo Gimeno | The Vicious Cycle of Sovereign Debt and Interest Rates in the Euro Area | Ricardo Gimeno (Banco de España) | Antonio Moreno (Universidad de Navarra) |

**ASSET PRICING III** **Room: Pilar Sinués**

**Chair: Elena Ferrer (Universidad Pública de Navarra)**

| Code | Authors | Title | Presenter | Discussant |
|---|---|---|---|---|
| 28 | Gracia Rubio Martin, Francisco Pérez Hernández and Conrado M. Manuel García | Brand valuation using royalty relief method and linear discriminant analysis. | Gracia Rubio Martín (Universidad Complutense de Madrid) | Miguel Ángel Acedo (Universidad de La Rioja) |
| 19 | Juan Laborda Herrero, Ricardo Laborda Herrero and Jose Olmo Bádenas | Investing in the european size factor | Ricardo Laborda (Centro Universitario de la Defensa de Zaragoza) | Gracia Rubio Martín (Universidad Complutense de Madrid) |
| 30 | Miguel Angel Acedo Ramírez and Fco. Javier Ruiz Cabestre | IPO underpricing in the primary market: Evidence from the Spanish market | Miguel Ángel Acedo (Universidad de La Rioja) | Ricardo Laborda (Centro Universitario de la Defensa de Zaragoza) |

**17:30-18:00 COFFEE BREAK** **Room: Trece Heroínas**

**18:00 WELCOME MESSAGE and** **Room: Aula Magna**

**KEYNOTE SPEECH: Prof. Darren Duxbury (Newcastle University Business School)**

***"How prior outcomes influence financial behavior."***

**19:30 CASINO GOURMET** **Room: Trece Heroínas**

## FRIDAY, NOVEMBER 21st

**9:00-11:00 PARALLEL SESSIONS**

**LIQUIDITY** **Room: Aula Magna**

**Chair: Ignacio Peña (Universidad Carlos III de Madrid)**

| Code | Authors | Title | Presenter | Discussant |
|---|---|---|---|---|
| 60 | Tao Tang, Isabel Figuerola-Ferretti and Ioannis Paraskevopoulos | Pairs Trading and Relative Liquidity in the European Stock Market | Tao Tang (Universidad Carlos III de Madrid) | Antonio Díaz (Universidad de Castilla La Mancha) |
| 102 | Belen Nieto y Marina Balboa | Liquidity and Corporate Debt Market Timing | Belén Nieto (Universidad de Alicante) | Tao Tang (Universidad Carlos III de Madrid) |
| 91 | Ana Escribano, Antonio Diaz, Mª Dolores Robles and Pilar Abad | Credit Rating Announcements and Bond Liquidity | Antonio Díaz (Universidad de Castilla La Mancha) | Belén Nieto (Universidad de Alicante) |

**CORPORATE II** **Room: Pilar Sinués**

**Chair: Susana Alonso (Universidad de Valladolid)**

| Code | Authors | Title | Presenter | Discussant |
|---|---|---|---|---|
| 66 | Eliezer Fich, Micah Officer and Anh Tran | Do acquirers benefit from retaining target CEOs? | Anh Tran (City University London) | Isabel Feito-Ruiz (Universidad de León) |
| 38 | Maria T. Tascon and Francisco J. Castaño | A new tool for failure analysis in small firms: frontiers of financial ratios based on percentile differences (PDFR) | María T. Tascón (Universidad de León) | Natalia Utrero (Centro Universitario de la Defensa de Zaragoza) |
| 72 | Isabel Feito-Ruiz, Clara Cardone-Riportella and Susana Menéndez-Requejo | SMEs' reverse takeovers on the alternative investment market (AIM): family holders and financial crisis | Isabel Feito-Ruiz (Universidad de León) | Francisco Callado (Centro Universitario de la Defensa de Zaragoza) |
| 43 | Diego Garcia, Paolo Fulghieri and Dirk Hackbarth | Asymmetric information and the pecking (dis)order | Diego García (University of North Carolina) | Anh Tran (City University London) |

**ETHICS/ESG** **Room: Pedro Cerbuna**

**Chair: Mª Ángeles Fernández Izquierdo (Universitat Jaume I)**

| Code | Authors | Title | Presenter | Discussant |
|---|---|---|---|---|
| 81 | Idoya Ferrero-Ferrero, María Ángeles Fernández-Izquierdo and María Jesús Muñoz-Torres | Firm performance relationships in listed firms: the esg consistency impact | Idoya Ferrero (Universitat Jaume I) | Laura Baselga-Pascual (Universidad Pablo De Olavide) |
| 55 | Susana Alvarez Otero | Does the number of women have any influence on ipos valuation? | Susana Álvarez Otero (Universidad de Oviedo) | Wojciech Przychodzen (Deusto Business School) |
| 33 | Laura Baselga-Pascual, Antonio Trujillo-Ponce, Emilia Vähämaa and Sami Vähämaa | Ethical Reputation of Financial Institutions: Do Board Characteristics Matter? | Laura Baselga-Pascual (Universidad Pablo De Olavide) | Susana Álvarez Otero (Universidad de Oviedo) |
| 22 | Wojciech Przychodzen, Fernando Gómez-Bezares and Justyna Przychodzen | Corporate Sustainability and Shareholder Wealth – Evidence from British Companies and Lessons from the Crisis | Wojciech Przychodzen (Deusto Business School) | Idoya Ferrero (Universitat Jaume I) |

**BEHAVIORAL FINANCE II** **Room: Joaquín Costa**

**Chair: Cristina Ortiz (Universidad de Zaragoza)**

| Code | Authors | Title | Presenter | Discussant |
|---|---|---|---|---|
| 13 | Ana Gonzalez-Urteaga, Luis Muga and Rafael Santamaria | Momentum and default risk. Some results using the jump component | Ana González-Urteaga (Universidad Pública de Navarra) | Carlos Forner (Universidad de Alicante) |
| 29 | Cristina Vilaplana-Prieto | How do general economic conditions affect household economic expectations? Analysis for Spain 1990-2012 | Cristina Vilaplana-Prieto (Universidad de Murcia) | Carlos Fernández (Universidad de Oviedo) |
| 77 | Carlos Forner and Pablo J. Vázquez | The incongruent value-growth strategy in the Spanish market | Carlos Forner (Universidad de Alicante) | Ana González-Urteaga (Universidad Pública de Navarra) |
| 88 | Carlos Fernandez Mendez, Rubén Arrondo García and Shams Pathan | Monitoring by Busy and Overlap Directors: An Examination of executive remuneration and financial reporting quality | Carlos Fernández (Universidad de Oviedo) | Cristina Vilaplana-Prieto (Universidad de Murcia) |

**11:00-11:30 COFFEE BREAK** **Room: Trece Heroínas**

**11:30-13:30 PARALLEL SESSIONS**

**BANKING I** **Room: Aula Magna**

**Chair: María Rubio Misas (Universidad de Málaga)**

| Code | Authors | Title | Presenter | Discussant |
|---|---|---|---|---|
| 103 | Ana I. Fernández, Francisco González, Nuria Suarez | Banking Stability, Competition, and Economic Volatility | Nuria Suárez (Universidad Pública de Navarra) | Rubén García-Céspedes (BBVA y Universidad Castilla La Mancha) |
| 20 | Alfredo Martin Oliver, Andres Almazan and Jesus Saurina | Securitization and banks' capital structures | Alfredo Martín Oliver (Universidad de Las Islas Baleares) | Francisco Gonzalez (Universidad de Oviedo) |
| 36 | Rubén García-Céspedes and Manuel Moreno | Taylor expansion based methods to measure credit risk | Rubén García-Céspedes (BBVA y Universidad Castilla La Mancha) | Ana Gonzalez-Urteaga (Universidad Pública de Navarra) |
| 78 | Patricia Boyallian and Pablo Ruiz-Verdu | Too Big to Discipline? | Pablo Ruiz Verdú (Universidad Carlos III de Madrid) | Alfredo Martín Oliver (Universidad de Las Islas Baleares) |

**MUTUAL FUNDS/PENSION FUNDS** **Room: Joaquín Costa**

**Chair: Francisco Callado (Centro Universitario de la Defensa de Zaragoza)**

| Code | Authors | Title | Presenter | Discussant |
|---|---|---|---|---|
| 52 | Mercedes Alda and Ferruz Luis | Flows impact on pension fund managers' abilities. Evidence from UK conventional and SR pension funds. | Mercedes Alda (Universidad de Zaragoza) | Fernando Muñoz (Centro Universitario de la Defensa de Zaragoza) |
| 7 | Ricardo Laborda and Fernando Muñoz | Investing in government bond funds: does it add economic value? | Fernando Muñoz (Centro Universitario de la Defensa de Zaragoza) | Discussion by María Vargas (Universidad de Zaragoza) will be sent to the authors |

**COMMODITIES** **Room: Pedro Cerbuna**

**Chair: Gonzalo Rubio (Universidad Cardenal Herrera-CEU)**

| Code | Authors | Title | Presenter | Discussant |
|---|---|---|---|---|
| 100 | Sara Segura, Luis Ferruz, Pilar Gargallo and Manuel Salvador | Is there any link between the EU ETS and energy stock markets? A multivariate GARCH approach | Sara Segura (Universidad de Zaragoza) | Emilia García Appendini (University of St Gallen) |
| 67 | Isabel Figuerola-Ferretti, Chris L. Gilbert and Jieqin Yan | Copper Price Discovery on Comex, the LME and the SHFE, | Isabel Figuerola Ferretti (Research Center For Energy Manament and ICADE) | Sara Segura (Universidad de Zaragoza) |
| 69 | Ivan Blanco, Juan Ignacio Peña and Rosa Rodriguez Lopez | Modelling Electricity Swaps with Stochastic Forward Premium Models | Ignacio Peña (Universidad Carlos III de Madrid) | Isabel Figuerola Ferretti (Research Center For Energy Manament and ICADE) |

**SOVEREIGN DEBT** **Room: Pilar Sinués**

**Chair: Antonio Díaz (Universidad Castilla La Mancha)**

| Code | Authors | Title | Presenter | Discussant |
|---|---|---|---|---|
| 14 | Carmen González-Velasco and Marcos González-Fernández | Influence of sovereign risk on the maturity structure of sovereign debt in the Eurozone | Marcos González-Fernández (Universidad de León) | Susana Alonso (Universidad de Valladolid) |
| 85 | Maria Rodríguez-Moreno and Stefano Corradin | Limits to arbitrage: Empirical evidence from Euro area sovereign bond markets | María Rodríguez Moreno (Universidad de Navarra) | Julio Gálvez (CEMFI) |
| 92 | Susana Alonso, Gabriel de La Fuente and Ricardo Gimeno | When a sovereign should default? | Susana Alonso (Universidad de Valladolid) | María Rodríguez Moreno (Universidad de Navarra) |

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| 71 | Julio Galvez and Javier Mencia | Distributional linkages between European sovereign bond and bank asset returns | Julio Gálvez (CEMFI) | Marcos González-Fernández (Universidad de León) |

**13:30-15:30 LUNCH** Room: Trece Heroínas

**15:30-17:30 PARALLEL SESSIONS**

**MARKET EFFICIENCY** Room: Pedro Cerbuna

**Chair: M. Mar Miralles (Universidad de Extremadura)**

| Code | Authors | Title | Presenter | Discussant |
|---|---|---|---|---|
| 21 | Ana Gonzalez-Urteaga and Gonzalo Rubio | The cross-sectional variation of volatility risk premia | Gonzalo Rubio (Universidad Cardenal Herrera-CEU) | Javier Perote (Universidad de Salamanca) |
| 27 | Pablo García Estévez, Salvador Roji Ferrari and Teresa Corzo Santamaría | Mapping of stock exchanges: an alternative approach | Pablo García Estévez (CUNEF) | Iñaki Rodríguez (Stockholm University) |
| 18 | Trino-Manuel Ñíguez and Javier Perote | Multivariate Distributions based on Moments Expansions and Hermite Polynomials Approximations | Javier Perote (Universidad de Salamanca) | Juan Perote (Universidad de Zaragoza) |
| 73 | Iñaki Rodríguez Longarela and Geir Høidal Bjønnes | Arbitrage violations in currency markets | Iñaki Rodríguez (Stockholm University) | Pablo García Estévez (CUNEF) |

**DEBT II** Room: Aula Magna

**Chair: Ricardo Gimeno (Banco de España)**

| Code | Authors | Title | Presenter | Discussant |
|---|---|---|---|---|
| 58 | Anna Toldra-Simats and Jerome Reboul | The strategic behavior of firms with debt | Anna Toldrá Simats (Universidad Carlos III de Madrid) | Ignacio Peña (Universidad Carlos III de Madrid) |
| 96 | Jose Antonio Clemente Almendros and Francisco Sogorb-Mira | The Effect of Taxes on the Debt Policy of Spanish Listed Companies | Francisco Sogorb Mira (San Pablo CEU) | Anna Toldrá Simats (Universidad Carlos III de Madrid) |
| 12 | Wan-Chien Chiu, Juan Ignacio Peña and Chih-Wei Wang | The Effect of Rollover Risk on Default Risk: Evidence from Bank Financing | Ignacio Peña (Universidad Carlos III de Madrid) | Jose Antonio Clemente (San Pablo CEU) |

**CORPORATE III** Room: Pilar Sinués

**Chair: Eva Ferreira (Universidad del País Vasco)**

| Code | Authors | Title | Presenter | Discussant |
|---|---|---|---|---|
| 50 | Maxim Mironov and Juan Pedro Gomez | Income Diversion, Corporate Governance and Firm Value | Juan Pedro Gómez (IE Business School) | María Tascón (Universidad de León) |
| 75 | Manuel Cano-Rodríguez, Manuel Núñez-Nickel and Santiago Sánchez-Alegría | How are big 4 audits valued around the world? The non-linear relationship between the value of audit quality and the investor protection quality | Manuel Cano-Rodríguez (Universidad de Jaén) | Juan Pedro Gómez (IE Business School) |
| 39 | Paula Castro, Maria T. Tascon, Borja Amor-Tapia and Alberto De Miguel | Target leverage and speed of adjustment along the life cycle of the firm | María Tascón (Universidad de León) | Manuel Cano-Rodríguez (Universidad de Jaén) |

**17:30-18:00 COFFEE BREAK** Room: Trece Heroínas

**18:00 AEFIN ANNUAL MEETING** Room: Pedro Cerbuna

**19:30 KEYNOTE SPEECH: Prof. Robert Lensink (University of Groningen)** **Ibercaja. Patio de la Infanta. Salón Aragón. C/ San Ignacio de Loyola, 16.**

***"The myth of microfinance"***

***Recent Developments in microfinance: the relevance of microfinance plus.***

**21:00 CONFERENCE DINNER AND AWARDS CEREMONY** **Hotel Zenit Don Yo. C/ Bruil, 4-6**