



XXIII Finance Forum

Del 09-07-2015 al 10-07-2015

Universidad Pontificia Comillas, Alberto Aguilera, 23 Madrid

Organizado por Universidad Pontificia Comillas

Teléfono de contacto: 915422800

	Thursday 9	Room	Friday 10	Room
8:45	Welcome address	Conference Room		
9:00	Parallel Sessions 1	TBA	Parallel Sessions 5	TBA
11:00	Breakfast		Breakfast	
11:30	Parallel Sessions 2	TBA	Parallel Sessions 6	TBA
13:00	Keynote address	Conference Room	Keynote address	Conference Room
14:00	Lunch		Lunch	
15:00	Parallel Sessions 3	TBA	Parallel Sessions 7	TBA
17:00	Coffee break			
17:30	Parallel Sessions 4	TBA	AEFIN meeting	
19:30	End			
20:30	<i>Coctail-dinner Club Financiero Genova</i>		<i>Gala-dinner Bolsa de Madrid</i>	
	Jueves 9			
9:00	Parallel Sessions 1			Discussants
A	<u>Banking I</u>			TBA
-	Corporate leverage and troubled banks: Do bank market power and institutions matter?			TBA
	<u>Francisco González Rodríguez</u>	Universidad de Oviedo		
	<u>Nuria Suárez Suárez</u>	Universidad Pública de Navarra		
	Ana Fernandez			
-	Depositor discipline and earnings management in private banks			TBA

	<u>Germán López-Espinosa</u>	Universidad de Navarra	
	Javier Gómez Biscarri	Universitat Pompeu Fabra	
-	Has the reduction of personnel been efficient in the restructuring of Spanish bank?		TBA
	An initial focus on the banking sector		
	Milagros Gutiérrez Fernández	Universidad de Extremadura	
	<u>Ricardo Palomo Zurdo</u>	Universidad CEU San Pablo	
	<u>Isabel Lázaro Aguilera</u>	Universidad CEU San Pablo	
-	Why did spanish cajas fail during the financial crisis?		TBA
	<u>Frederik Mergaerts</u>	Ghent University	
	Rudi Vander Vennet	Ghent University	
B	<u>Pensions and Population Aging</u>		
	From Bismarck to Beveridge: the Silent Pension Reform in Spain		TBA
	J. Ignacio Conde-Ruiz	Universidad Complutense de Madrid; FEDEA	
	<u>Clara I. González Martínez</u>	Banco de España	
	Impacto en las prestaciones de jubilación de la reforma del sistema público de pensiones español		TBA
	Manuel García	Universidad Castilla la Mancha	
	<u>Juan M Nave Pineda</u>	Universidad Castilla la Mancha	
	POPULATION AGING, MATURITY STRUCTURE AND FDI OUTFLOWS		TBA
	<u>Marcos González Fernández</u>	University of Leon	
	María del Carmen González Velasco	University of Leon	
	The increase of future longevity and its funding problems		TBA
	<u>Amaia Jone Betzuen Álvarez</u>	UPV-EHU	
	<u>Amancio Betzuen Zalbidegoitia</u>	UPV-EHU	
B	<u>Real Options</u>		
-	How is corporate diversification coded into real options language? The interaction between growth options, diversification scope and relatedness		TBA
	<u>M Pilar Velasco González</u>	Universidad Pública de Navarra	
	Pablo de Andrés Alonso	Universidad Autónoma de Madrid	
	Gabriel de la Fuente Herrero	Universidad de Valladolid	
-	Real options valuation under uncertainty		TBA
	<u>Federico Platania</u>	University of Liege	
	<u>Manuel Moreno Fuentes</u>	Universidad de Castilla-La Mancha	
	Marie Lambert	University of Liege	
-	Rentabilidad, riesgo y opciones reales. Evidencia para el Reino Unido.		TBA
	<u>Leonardo Pacheco Caro</u>	Universidad Austral de Chile	
	Pablo de Andrés Alonso	Universidad Autónoma de Madrid	
	Gabriel de la Fuente Herrero	Universidad de Valladolid	
-	Real Options Valuation Applied to Transmission Expansion Planning		TBA
	Sara Lumbreras	Universidad Pontificia Comillas ICAI- ICADE	
C	<u>Credit Risk</u>		
-	Causal Relationship between Eurozone Sovereign CDS and Exchange Rates		TBA
	<u>Óscar Carchano Alcina</u>	Universidad de Valencia	
	Laura Ballester	Universidad de Valencia	
	Ana González-Urteaga	Universidad Pública de Navarra	
-	Sovereign bond spreads and credit default swap premia in the Eurozone: cointegration and causality		TBA

	<u>José Luis Martín Marín</u>	Universidad Pablo de Olavide	
	<u>Cecilia Téllez Valle</u>	Universidad Pablo de Olavide	
	<u>Margarita Martín García</u>	Universidad Pablo de Olavide	
-	The determinants of the multiple-term structures from interbank rates		TBA
	<u>Nuria Petit Montserrat</u>		
	Pedro Serrano	Universidad Jaume I	
	Juan Ángel Lafuente	Universidad Jaume I	
-	The Rise and Fall of Subprime Conduit Mortgage Lending		TBA
	<u>Jaime Luque</u>	School of Business, University of Wisconsin-Madison	
	Timothy Riddiough	School of Business, University of Wisconsin-Madison	
11:30	Parallel Sessions 2		
A	<u>Commodities</u>		
-	Effects of Wind Power Forecasts on Supply Bidding Strategies in the Spanish electricity market auction		TBA
	Cristina Ballester	Universitat de València	
	<u>María Dolores Furió Ortega</u>	Universitat de València	
-	The shine of precious metals around the global financial crisis		TBA
	<u>Isabel Figuerola-Ferretti</u>	ICADE-Universidad Carlos III de Madrid	
	<u>Roderick McCrorie</u>	University of St Andrews	
-	The Eurozone (Expected) Inflation: An Option's Eyes View		TBA
	<u>Ricardo Gimeno</u>	Banco de España	
	Alfredo Ibáñez	Banco de España	
B	<u>Gender</u>		
-	Accounting quality effects of imposing gender quotas on boards of directors		TBA
	Juan Manuel García Lara	Universidad Carlos III de Madrid	
	José Penalva Zuasti	Universidad Carlos III de Madrid	
	<u>Mariano Pablo Scapin</u>	Universidad Carlos III de Madrid	
-	Corporate hierarchy and executive gender in the risk taking effect of stock options		Ruth Mateos de C
	J.Samuel Baixauli Soler	Universidad de Murcia	
	<u>María Belda Ruiz</u>	Universidad de Murcia	
	Gregorio Sánchez Marín	Universidad de Murcia	
-	Moderation effect of gender diversity on exporting activity of Spanish SME's in times of crisis		TBA
	<u>Emma Berenguer Cárceles</u>	Universidad Pablo de Olavide	
	Pilar Gilárdez	Universidad Pablo de Olavide	
	Clara Cardone-Riportella	Universidad Pablo de Olavide	
C	<u>Asset Allocation</u>		
-	Strategic Asset Allocation Revisited		TBA
	<u>Ricardo Laborda Herrero</u>	Centro Universitario de la Defensa (CUD)	
	José Olmo	University of Southampton	
-	An Alternative Approach to Measuring Financial Investor Decision Making		TBA
	<u>James Orlando</u>	Universidad de Navarra	
	<u>Antonio Moreno</u>	Universidad de Navarra	
	Dulce Redin	Universidad de Navarra	
-	A characterization of the SSD-efficient frontier of portfolio weights by means of a set of mixed-integer linear constraints		TBA
	Iñaki Rodríguez Longarela	Stockholm University	

D	<u>Accounting</u>		
-	Auditor switching and opinion shopping: Firm versus partner effects		TBA
	Elena de las Heras	Universidad Autónoma de Madrid	
	Beatriz García Osma	Universidad Autónoma de Madrid	
	<u>Belén Gill de Albornoz Noguera</u>	Universidad Jaume I-IVE	
-	Hacia la mejora de procesos presupuestarios en redes de sucursales bancarias		TBA
	<u>Rafael Castellote Azorín</u>	Universidad Pontificia de Comillas ICADE	
	Carmen Fullana Belda	Universidad Pontificia de Comillas ICADE	
	Natalia Cassinello	Universidad Pontificia de Comillas ICADE	
-	Information Production and the Duration of Accounting Fraud		TBA
	<u>Jonathan Black</u>	University of Colorado, Leeds School	
	Roberto Pinheiro	University of Colorado, Leeds School	
	Maximiliano da Silva	University of São Paulo	
	Mattias Nilsson	University of Colorado, Leeds School	
15:00	Parallel Sessions 3		
A	<u>Banking II</u>		
-	RoE in Banks: The Unfulfilled Promise of Long-Term Performance		
	<u>Arthur Petit-Romec</u>	ESCP-Europe	
	Christophe Moussu	ESCP-Europe	
-	Banks' equity holdings and their impact on security issues		TBA
	<u>Josep A. Tribó Giné</u>	Universidad Carlos III de Madrid	
-	Why did Spanish cajas fail during the financial crisis?		TBA
	<u>Alfredo Martín-Oliver</u>	Universidad de las Islas Baleares	
	Sonia Ruano	Banco de España	
	Vicente Salas-Fumas	Universidad de Zaragoza	
-	Tracing out capital flows: How financially integrated banks respond to natural disasters		TBA
	<u>Kristle Cortés</u>	Federal Reserve Bank of Cleveland	
	Philip E. Strahan	Boston College; NBER	
B	<u>Mutual Funds and Portfolio Management</u>		
-	Disposition effect in Spanish domestic equity funds		TBA
	<u>Cristina Ortiz</u>	Universidad de Zaragoza	
	<u>José Luis Sarto</u>	Universidad de Zaragoza	
-	Mutual Funds performance attribution and market timing using portfolio holdings		TBA
	Laura Andreu Sánchez	Universidad de Zaragoza	
	<u>Juan Carlos Matallín Sáez</u>	Universidad Jaume I	
	José Luis Sarto Marzal	Universidad de Zaragoza	
-	Timid Performance Fees in Mutual Funds, No Signal for Investors		TBA
	<u>María Teresa Corzo Santamaria</u>	Universidad Pontificia de Comillas ICADE	
	<u>Carlos Martínez Ibarreta</u>	Universidad Pontificia de Comillas ICADE	
	<u>Juan Rodríguez Calvo</u>	Universidad Pontificia de Comillas ICADE	
-	A Tale of Two Types: Generalists vs. Specialists in Mutual Funds Asset Management		TBA
	<u>Rafael Zambrana Galacho</u>	Universidad Carlos III de Madrid	
	<u>Fernando Zapatero</u>	University of Southern California	
C	<u>Derivatives</u>		
-	Exotic equity derivatives hedging via minimum relative entropy		TBA

	<u>Daniel Arrieta Rodríguez</u>	BESI BANK	
-	Numerical analysis and multi-precision computational methods for Asian option pricing		TBA
	<u>Roderick McCrorie</u>	University of St Andrews	
-	The Bright Sides of Financial Derivatives: Options Trading and Innovation		TBA
	<u>Ivan Blanco Sánchez</u>	Universidad Carlos III de Madrid	
	David Wehrheim	Universidad Carlos III de Madrid	
D	<u>Regulation</u>		
-	A false sense of security in applying handpicked equations for stress test purposes		Ricardo Gimeno
	<u>Francisco Javier Población García</u>	European Central Bank	
	Marco Gross	European Central Bank	
-	Measuring the Welfare Effects of Quantitative Expansions and Short Selling Regulation		TBA
	<u>Álvaro Santos Moreno</u>	Bankia	
	Ioannis Paraskevopoulos	Bankia	
-	Prudential filters, portfolio composition and capital ratios in European banks		Javier Población
	<u>Isabel Argimón Maza</u>	Banco de España	
	Michel Dietsch	ACPR-Banque de France	
	Ángel Estrada	Banco de España	
-	Liquidity and risk-taking		TBA
	<u>Matías Cabrera</u>	Universidad Carlos III de Madrid	
	Demian Macedo	Universidad Carlos III de Madrid	
	<u>Sergio Vicente</u>	Universidad Carlos III de Madrid	
17:30	Parallel Sessions 4		
A	<u>Risk Indicators</u>		
-	A Spanish Financial Market Stress Index		TBA
	<u>María Isabel Cambón Murcia</u>	Comisión Nacional del Mercado de Valores	
	<u>Leticia Estévez Cerqueira</u>	Comisión Nacional del Mercado de Valores	
-	Flow-stock imbalances and vulnerability: The case of the European Sovereign Debt Crisis		TBA
	<u>Stefano Puddu</u>	University of Neuchatel	
	Thierry Graf	University of Neuchatel	
-	Network Centrality, Failure Prediction and Systemic Risk		TBA
	<u>Abalfazl Zareei</u>	Universidad Carlos III de Madrid	
-	Network-based Measures as Leading Indicators of Market Instability		TBA
	<u>Gustavo Peralta</u>	Comisión Nacional del Mercado de Valores	
B	<u>Corporate Governance I</u>		
-	Boards of Directors with different types of owners: The dilemma of Mutual Guarantee Societies		TBA
	Luis Carlos Sánchez	Universidad de Oviedo	
	<u>Fernando Gascón García-Ochoa</u>	Universidad de Oviedo	
-	Optimal board independence with non-strictly independent directors		TBA
	<u>Bartolomé Pascual-Fuster</u>	Universidad de las Islas Baleares	
	Rafel Crespi-Cladera	Universidad de las Islas Baleares	
-	Say-on-Dividend		TBA
	<u>María Gutiérrez Urtiaga</u>	Universidad Carlos III de Madrid	
	María Isabel Sáez Lacave	Universidad Autónoma de Madrid	
-	Debt maturity structure in private firms: does the family control matter?		TBA
	<u>Pedro Martínez Solano</u>	Universidad de Murcia	

Nieves L. Díaz-Díaz Universidad de Las Palmas de Gran Canaria
Pedro J. García-Teruel Universidad de Murcia

C	<u>Analysts and Announcements</u>		
-	Competition among Star Analysts and the Information Environment of the Firm		TBA
	Gil Aharoni	University of Melbourne	
	Joshua Shemesh	University of Melbourne	
	<u>Fernando Zapatero</u>	University of Southern California	
-	Does the U.S. President Affect the Stock Market?		TBA
	<u>Maurizio Montone</u>	Erasmus School of Economics	
-	Globally Dangerous Diseases, Sentiment and Pharmaceutical Stock Prices		TBA
	Michael Donadelli	SAFE	
	Renatas Kyzis	University of Portsmouth	
	<u>Max Riedel</u>	SAFE	
-	Intra-industry Spillover Effects of Credit Risk News		TBA
	<u>Rodrigo Ferreras Labra</u>	Santa Lucía	
	Pilar Abad	Universidad Rey Juan Carlos	
	M. Dolores Robles	Universidad Complutense de Madrid	
D	<u>Macro-Finance</u>		
-	European market factors and macroeconomic fundamentals: Evolution at the firm level including the IT bubble		TBA
	and Sovereign Debt crisis		
	Miguel Artiach	Universidad del País Vasco	
	Eva Ferreira	Universidad del País Vasco	
	María Victoria Esteban González	Universidad del País Vasco	
	Miguel Ángel Martínez Sedano	Universidad del País Vasco	
	Susan Orbe Mandaluniz	Universidad del País Vasco	
-	How does easing Liquidity Constraints affect Aggregate Employment?		
	<u>Rodolfo Campos</u>	IESE	
	Vicente Bermejo	Universidad Carlos III de Madrid	
	José María Abad	ICO	
-	Macroeconomic Determinants of Stock Market Betas		TBA
	Mariano González	Universidad CEU Cardenal Herrera	
	Juan Nave	Universidad Castilla La Mancha	
	Gonzalo Rubio	Universidad CEU Cardenal Herrera	
-	Response of Spanish Stock Market to ECB Monetary Policy during financial crisis		TBA
	Javier Ruiz Rincón	Universidad Castilla La Mancha	
	Viernes 10		
9:00	Parallel Sessions 5		
A	<u>Banking III</u>		
-	Ownership concentration, bank ownership and terms of bank loans		TBA
	<u>Víctor M. González</u>	Universidad de Oviedo	
	Carlos Fernández Méndez	Universidad de Oviedo	
-	Search for Yield		TBA
	<u>David Martínez-Miera</u>	Universidad Carlos III de Madrid	

	Rafael Repullo	CEMFI	
-	The countercyclical capital buffer in Spain: an exploratory analysis of key guiding indicators		TBA
	Christian Castro	Banco de España	
	Ángel Estrada	Banco de España	
	<u>Jorge Martínez Pagés</u>	Banco de España	
-	Loan Loss Accounting Rules and Bank Lending over the Cycle: Evidence from a Global Sample		TBA
	<u>Marcus Pramor</u>	Deutsche Bundesbank	
	Christian Domikowsky	University of Münster	
	Daniel Foos	Deutsche Bundesbank	
B	<u>Corporate Finance</u>		
-	Bridging the Gap: How Sustainable Development Can Help Companies Create Shareholder Value and Improve Financial Performance – Evidence from British Companies		TBA
	<u>Wojciech Przychodzen</u>	Universidad de Deusto	
	Fernando Gómez-Bezares	Universidad de Deusto	
	Justyna Przychodzen	Kozminski University	
-	Relinquishable assets: agency conflicts, investment and corporate financing decisions		TBA
	Ricardo Correia	Universidad Carlos III de Madrid	
	Peter Duck	University of Manchester	
	Sydney Howell	University of Manchester	
-	Firms' Financial Soundness and Access to Capital Markets		TBA
	Alberto Fuertes	Banco de España	
	<u>Jose Maria Serena Garralda</u>	Banco de España	
C	<u>Financial Econometrics</u>		
-	Evaluating VPIN as a trigger for single-stock circuit breakers		TBA
	<u>David Abad</u>	Universidad de Alicante	
	<u>Magdalena Massot</u>	Universidad de las Islas Baleares	
	<u>Roberto Pascual</u>	Universidad de las Islas Baleares	
-	Search and Bargaining in the Product Market and Price Rigidities		TBA
	<u>Tommaso Trani</u>	Universidad de Navarra	
	Mirko Abbritti	Universidad de Navarra	
-	Volatility-related exchange traded assets: an econometric investigation		TBA
	<u>Enrique Sentana</u>	CEMFI	
	Javier Mencía	Banco de España	
-	Market Model for Valuing and Managing Portfolio Strategies		TBA
	<u>Tao Tang</u>	Universidad Carlos III de Madrid	
	<u>Isabel Figuerola-Ferretti</u>	Universidad Pontificia de Comillas ICADE	
	<u>Ioannis Paraskevopoulos</u>	Bankia	
D	<u>APT and CAPM</u>		
-	Asset Pricing with Fiscal Uncertainty		TBA
	<u>Paolo Porchia</u>	IE Business School	
	Philippe Mueller	London School of Economics	
	Andrea Vedolin	London School of Economics	
-	CAPM: an absurd model		TBA
	<u>Pablo Fernández López</u>	IESE	
-	Comparing Asset Pricing Models by the Conditional Hansen-Jagannathan Distance		TBA
	<u>Diego Ronchetti</u>	University of Groningen	

	Patrick Gagliardini	University of Lugano	
-	Valuing assets by an inverse method		TBA
	<u>José Luis Vilar Zanón</u>	Universidad Complutense de Madrid	
	<u>Olivia Peraita Ezcurra</u>	Grupo Santander	
11:30	Parallel Sessions 6		
A	<u>Executive Compensation</u>		
-	Debt Specialization and Executive Compensation		TBA
	<u>Paula Castro Castro</u>	Universidad de León	
	Kevin Keasey	Leeds University Business School	
	Francesco Vallascas	Leeds University Business School	
	Borja Amor-Tapia	Universidad de León	
	María T. Tascón	Universidad de León	
-	Overborrowing, Endogenous Effort, and Variable Compensation	Antoni Vaello Sebastià	Universidad de las Islas Baleares
	Pedro Gete	IE Business School	
	<u>Juan Pedro Gómez</u>	IE Business School	
-	Share Repurchases and the Dilutive Effect of Stock Options		TBA
	<u>Rohit Sonika</u>	University Exeter	
	Mark B. Shackleton	University of Lancaster	
	Shantanu Banerjee	University of Lancaster	
B	<u>Behavioral Finance</u>		
-	Behavioral Finance in Risk Investment Management – Momentum Strategy Application of Chinese and European Stock Market		TBA
	Juan Mascareñas	Universidad Complutense de Madrid	
	<u>Fangyuan Yan</u>	Universidad Complutense de Madrid	
-	Value, Momentum and Market Timing		TBA
	<u>Pedro Ángel García Ares</u>	University of Exeter	
	Ilias Filippou	University of Warwick	
-	Racetrack Betting Markets vs Financial Markets. A perspective from behavioral finance		TBA
	<u>María Coronado</u>	Universidad Pontificia de Comillas ICADE	
	<u>Coral Coronado</u>	Universidad Pontificia de Comillas ICADE	
	<u>Esther Vaquero</u>	Universidad Pontificia de Comillas ICADE	
	Ángel María Hormaechea	Universidad de Deusto	
C	<u>Asset Pricing</u>		
-	MISPRICING, MARKET LIQUIDITY AND FUNDING LIQUIDITY ACROSS CHARACTERISTIC-BASED-SORTED PORTFOLIOS		
	Ana Gonzalez-Urteaga	Universidad de Navarra	
	Gonzalo Rubio	Universidad CEU Cardenal Herrera	
-	A new look at Implied Equity Duration in the Spanish stock market		TBA
	Olga Fullana	Universidad CEU Cardenal Herrera	
	<u>David Toscano</u>	universidad Castilla la mancha	
-	Performance measures in asset pricing: A new approach for comparison		TBA
	Angel León	Universidad de Alicante	
	Luís Navarro	Universidad CEU Cardenal Herrera	
	<u>Belén Nieto</u>	Universidad de Alicante	
D	<u>Corporate Finance II</u>		
-	Claves para el éxito de las iniciativas públicas en el sector del capital riesgo: Análisis de Fond-ICO Global		TBA

	Susana de los Ríos	Universidad Pontificia de Comillas ICADE	
	Rocío Sáenz-Díez	Universidad Pontificia de Comillas ICADE	
-	How much do the tax benefits of debt add to firm value?: evidence from Spanish listed firms		TBA
	<u>Francisco Sogorb-Mira</u>	Universidad CEU Cardenal Herrera	
	<u>José Antonio Clemente Almendros</u>	Universidad CEU Cardenal Herrera	
-	The Control and Performance of Joint Ventures		TBA
	<u>Tomás Mantecón</u>	University of North Texas	
	Kyojik Roy Song	Sungkyunkwan University Seoul	
15:00	Parallel Sessions 7		
A	<u>Corporate Governance II</u>		
-	Long-Termism		TBA
	<u>Silvina Rubio</u>	Universidad Carlos III de Madrid	
-	The value added by trading strongly influenced by manager motivation		TBA
	<u>Laura Andreu Sánchez</u>	Universidad de Zaragoza	
	<u>José Luis Sarto</u>	Universidad de Zaragoza	
	Lydia Mateos Moles	Universidad de Zaragoza	
-	Does Analysts' Information influence the Cost of Debt? Some International evidence		TBA
	Elena Ferrer	Universidad Pública de Navarra	
	Rafael Santamaría	Universidad Pública de Navarra	
	<u>Nuria Suárez Suárez</u>	Universidad Pública de Navarra	
B	<u>Monetary Policy</u>		
-	The bank lending channel of unconventional monetary policy		TBA
	<u>Miguel Garcia-Posada</u>	Banco de España	
	Marcos Marchetti	Banco de España	
-	The Importance of Being Earnest: Macroeconomic Determinants of Sovereign Bond Yield Spreads in the Eurozone		TBA
	<u>Gonzalo Gómez Bengoechea</u>	Universidad Pontificia de Comillas - ICADE	
-	Global Political Risk and Currency Momentum		TBA
	Ilias Filippou	University of Warwick	
	<u>Arie Gozluklu</u>	University of Warwick	
	Mark P. Taylor	University of Warwick	
C	<u>Bond Markets</u>		
-	Insolvency resolution and the missing high yield bond markets		TBA
	Jens Josephson	Stockholm Univeristy	
	Bo Becker	Stockholm Univeristy	
-	Securitization and Asset Prices		TBA
	Yunus Aksoy	Birkbeck, University of London	
	<u>Henrique Basso</u>	Banco de España	
-	Immunization of Bond Portfolios: An Infinite-Dimensional Analysis		TBA
	Alberto Bueno Guerrero	IES Francisco Ayala	
	<u>Manuel Moreno Fuentes</u>	Universidad de Castilla-La Mancha	
	<u>Javier Fernández Navas</u>	Universidad Pablo de Olavide	
-	Unbiased Estimation of Log-GARCH Models in the Presence of Zero Returns		TBA
	Genaro Sucarrat	BI Norwegian Business School	
	Alvaro Escribano	Universidad Carlos III de Madrid	

