

MFW 2020

2ND MASTER IN FINANCE WORKSHOP

16-18 DECEMBER 2020



This series of workshops has started in 2019. Since then all ISEG's Master in Finance *vivas*, became organized in a public research workshop taking place every year in mid-December. The workshop is organized in parallel sessions chaired by each of the members of the master's coordination team and are organized by scientific areas.

We are very proud of our students and this is our way to show it to the world!

This year due to Covid safety restrictions, only presenters and jury members are allowed to be present at ISEG. Still, we allow everyone "in": all sessions are live streamed via *Zoom* open links.

The Coordination Team,

João Duque
Raquel M. Gaspar
Tiago Gonçalves

Zoom Links

Sessions chaired by Prof. João Duque: <https://videoconf-colibri.zoom.us/j/3647840648>

Sessions chaired by Prof. Raquel M. Gaspar: <https://videoconf-colibri.zoom.us/j/6820667256>

Sessions chaired by Prof. Tiago Gonçalves: <https://videoconf-colibri.zoom.us/j/9128340771>

Detailed Program

DAY 1 – 16TH DECEMBER 2020

Session 1 Equity Research - GALP Energia SGPS SA

Chair:	João Duque	Room	STAPLES
Subject	Presenter	Supervisor	Discussant
09.15 - 10.30	Equity Research GALP Energia SGPS AS Expected Cash Flow Approach ESG Approach to Valuation Valuation of the Power Business Unit GALP Competitors and Relative Valuation	Ana Alpalhão Jorge Faria Ana Ferreira Arthur Quites João Teixeira *	V. Barros C. Raposo

Session 2a CORPORATE GOVERNANCE 1

Chair:	Raquel M. Gaspar	Room	CTT
Subject	Presenter	Supervisor	Discussant
10.40 - 11.20	Influence of CEO Narcissism on Firm Performance	Mélanie Eiras	P.R. Vieira M.J. Guedes *
11.20 - 12.00	Self-reports vs. Real-performance: does narcissism cloud your judgments?	Farzad Navaei	M.J. Guedes * P.R. Vieira

Session 2b Equity Research - PACKING & PAPER

Chair:	Subject	Presenter	Room Supervisor	CTT Discussant
10.40 - 11.20	Mondi PLC	Rogier Schaeffers *	V.Barros	J.Duque
11.20 - 12.00	Ence Energia y Celulosa SA	António Raimundo		
12.00 - 12.40	UPM-Kymmene Corporation	Mariana Silva		
12.40 - 13.20	Navigator Company SA	André Santos		
13.20 - 14.00	Stora Enso Oyj	Paula Moreno *		

Session 3a CORPORATE GOVERNANCE 2

Chair:	Subject	Presenter	Room Supervisor	CTT Discussant
14.20 - 15.00	Type of earnings management and the effect of auditors' size and dividend threshold: evidence from Portugal	Joko Supriyanto	V. Barros	J.C. Neves
15.00 - 15.40	The Effect of Inside Ownership of the Bidding Company on the Premium Paid in Mergers	Pedro Pateiro		
15.40 - 16.20	Corporate Governance and Financial Performance	Emilia Prondetchi	J.C. Neves T. Vieira	V. Barros

Session 3b Equity Research - AUTO

Chair:	Subject	Presenter	Room Supervisor	CTT Discussant
14.20 - 15.00	Aston Martin Lagonda	Emanuel Fazendeiro	I. Pinto	N. Barroso
15.40 - 16.20	Ford Motor Company	Francisco Parreira		
15.40 - 16.20	Ferrari N.V.	Rafael Felizardo *		
16.20 - 17.00	Daimler Group	Francisco Marcos		
17.00 - 17.40	Nokian Tyers	Gonçalo Romão	A. Venâncio *	

Session 4 Equity Research - ENERGY

Chair:	Subject	Presenter	Room Supervisor	CTT Discussant
16.40 - 17.20	Galp Energia	Joana Felício	E. Couto	V. Barros
17.20 - 18.00	Royal Dutch Shell Plc	Sérgio Sousa	V. Barros	E. Couto

DAY 2 – 17TH DECEMBER 2020

Session 5 Equity Research - HOME IMPROVEMENT

Chair:	Subject	Presenter	Room Supervisor	Discussant
09.00 - 09.40	Home Depot	Bhavik Thakarshi	A. Venâncio	F. Basto
9.40 - 10.20	Floor & Decor	Jorge Brito		
10.20 - 11.00	Lowe's	Francisco Pinto		
11.00 - 11.40	King Fisher	Francisco Silva *		
11.40 - 12.20	Hornbach Baumarkt	João Rodrigues		

Session 6a ENTREPRENURIAL FINANCE

Chair:	Subject	Presenter	Room Supervisor	Discussant
13.20 - 14.00	Entrepreneurship in Europe	Andrea Gallina	A. Venâncio	T. Cardão-Pito
14.00 - 14.40	Case Study New Franchise	Carolina Gonçalves		
14.40 - 15.20	Case Study Capital Increases	Sabina Vlasi		
15.20 - 16.00	Regional Determinants of Entrepreneurship	Luís Magalhães		

Session 6b CORPORATE FINANCE

Chair: João Duque		Room		STAPLES
	Subject	Presenter	Supervisor	Discussant
13.20 - 14.00	Strategic and Financial Planning of AX Aviation	João Carvalho *	N. Crespo	P.V. Matos *
14.00 - 14.40	Business Plan for a Guesthouse in the City of Viana do Castelo	Vítor Morais	J.C. Neves	
14.40 - 15.20	Share Price Variation and Wealth Creation in M&A before, during and after the crisis 2008-2009 among US firms	Halyna Pelykh		
15.20 - 16.00	Jerónimo Martins - Equity Research	Sofia Lopes		

Session 6c Equity Research - AVIATION

Chair:	Subject	Presenter	Room Supervisor	SANTANDER Discussant
13.20 - 14.00	Airbus SE	Duarte Carneiro	P.R. Vieira	T. Diogo
14.00 - 14.40	Dassault Aviation	Bruno Tenreiro		
14.40 - 15.20	General Dynamics Corporation	Miguel Campos		
15.20 - 16.00	Lockheed Martin Corporation	João Gaspar		

Session 7a LITERACY & SENTIMENT

Chair:	Subject	Presenter	Room Supervisor	CTT Discussant
16.20 - 17.00	Analysis of the relationship between sentiment of retail investors and performance of chinese stock market	Zhao Yongzhe *	P.V. Matos *	T. Gonçalves
17.00 - 17.40	The role of financial literacy and individual demographics on financial behavior: evidence of COVID19 crisis	Patrícia Lima	T. Gonçalves	P.V. Matos *

Session 7b FINANCIAL MARKETS

Chair: João Duque		Room	SANTANDER	
	Subject	Presenter	Supervisor	Discussant
16.20 - 17.00	BREXIT and Financial Markets	Tomás Vicente	A. Venâncio	A. Bergel
17.00 - 17.40	An Examination of The Weekend and Holiday Effect in the S&P 500	João Nogueira	P.R. Vieira	
17.40 - 18.20	Non-Performing Loans - The Portuguese Case	Hugo Mixão		
18.20 - 19.00	The impacts of the Financial System in Economic Growth	Mara Fortes	J.B. Luís	

Session 8 SUSTAINABLE FINANCE

Chair:	Subject	Zoom Link Presenter	Room Supervisor	AF 23, F1 Discussant
18.00 - 18.40	Corporate Social Performance and Cost of Capital	João Dias	T. Gonçalves	V. Barros
18.40 - 19.20	ESG performance, tax avoidance and external financing decisions in Europe	Alexandre Correia *	V. Barros	T. Gonçalves

DAY 3 – 18TH DECEMBER 2020

Session 9 PORTFOLIO MANAGEMENT

Chair:	João Duque / Raquel M. Gaspar	Room	STAPLES
Subject	Presenter	Supervisor	Discussant
09.00 - 9.40	Performance of Robo-advisors versus Mean-variance Theory	Juliana Figueiredo	A.Egídio Reis
9.40 - 10.20	On Robo assessment of Risk Profiles	Madalena Oliveira	
10.20 - 11.00	Risk Parity Approach to Portfolio Selection	Emerson Filho *	
11.00 - 11.40	Portfolio Diversification using Bitcoins	Carlos Esteves	

Session 10a Taxation

Chair:	Raquel M. Gaspar		Room	CTT
	Subject	Presenter	Supervisor	Discussant
11.20 - 12.00	Attitudes on the Ethics of Tax Evasion: a Brazilian Survey	André Fonseca *	T. Diogo	J. Sarmento
12.00 - 12.40	Difference between effective corporate tax rate and statutory corporate tax rate in EU	Manuel Nunes		
12.40 - 13.20	Determinants of Effective Tax Rates in European firms	Afarin Azari	J. Sarmento	T. Diogo
13.20 - 14.00	Corporate taxes in Netherlands	Kelly Galiana *		

Session 10b Equity Research - OTHER 1

Chair:	Tiago Gonçalves	Room	SANTANDER
Subject	Presenter	Supervisor	Discussant
12.00 - 12.40	Groupe Renault	Duarte Oliveira	J.M. Carvalho
12.40 - 13.20	Corticeira Amorim	Pedro Moura	

Session 11 Equity Research - OTHER 2

Chair:	Tiago Gonçalves	Room	SANTANDER
Subject	Presenter	Supervisor	Discussant
14.00 - 14.40	Rio Tinto Plc	Tim Winkens *	J. Azevedo Pereira
14.40 - 15.20	Adidas AG	Afonso Varela	
15.20 - 16.00	Samsung Electronics Co., Ltd.	Aylton Medeiros	

* Unfortunately some of our students living abroad cannot be physically at ISEG, due to existent flight restrictions connected to the COVID pandemic situation. They participate virtually.