

**ANNOUNCEMENT & CALL FOR PAPERS**

**13th ANNUAL INTERNATIONAL CONFERENCE ON REAL OPTIONS:  
THEORY MEETS PRACTICE**

*Minho, Portugal & Santiago, Spain, June 17-20, 2009*

*Organized by*

*Real Options Group  
University of Minho, Portugal  
University of Santiago de Compostela, Spain*

*in cooperation with Northwestern University and UCLA*

**AIM:** To bring together academics and practitioners at the forefront of real options and investment under uncertainty to discuss recent developments and applications. The conference features academic and professional presentations of theoretical and applied work, workshops and case discussions, experiences from the field and panel discussions.

**TOPICS:** Any paper on the theory or application of real options. Possible topics include: competition and strategy, R&D, entrepreneurship and innovation, new product development, capabilities, infrastructure and network investments, valuation of natural resources, commodities and power investments, growth options, corporate valuation and IPOs, investments involving learning, agency issues and incentives, environmental protection and public policy, case studies etc. We expect to have sessions on telecoms, pharmaceuticals, oil/energy, innovation, and various public policy issues. We are especially interested in applied or empirical papers, and case studies in these and various other industries.

**KEYNOTE ADDRESSES:**

**2009 Michael J. Brennan (U. Manchester)**  
2008 Tom Copeland (MIT)  
2007 Mark Rubinstein (UC Berkeley)  
2006 Robert C. Merton (Harvard U.)  
2005 Robert S. Pindyck (MIT)  
2004 Stewart C. Myers (MIT)  
2003 Alex Triantis (U. Maryland)  
2002 Gordon Sick (U. Calgary)  
2001 Eduardo Schwartz (UCLA)  
2000 Myron Scholes (Stanford U.)  
1999 Stephen A. Ross (MIT)  
1998 Robert L. McDonald (Northwestern U.)  
1997 Michael J. Brennan (UCLA)

**SUBMISSION:** Please register on the conference website by filling the paper submission form at [www.realoptions.org](http://www.realoptions.org) and submit a (nearly) completed paper or detailed abstract by **February 20, 2009**. The online submissions form provides a way for you to submit an Adobe® Acrobat® PDF or Word® file as either a URL to your paper or submit the entire paper in an email. Please use the American

Finance Association submission instructions described on our website. The title page should include the affiliation, address, phone, and e-mail of each author.

**REVIEW & PUBLICATION:** Submitted papers will be reviewed by a committee headed by Professors Lenos Trigeorgis (U. Cyprus), Manuel Rocha Armada (U. Minho), Michael Brennan (U. Manchester), Robert McDonald (Northwestern U.), Gordon Sick (U. Calgary), Alex Triantis (U. Maryland), Dean Paxson (U. Manchester), Sigbjorn Sodal (Agder U., Norway), and John Kensinger (U.N. Texas). In addition, the best submitted papers may be considered for publication, after a standard review process, in a special issue of a refereed journal or in forthcoming edited books on real options to be published by *Oxford University Press or Cambridge University Press*.

**REGISTRATION & EXPENSES:**

*Academic* (faculty & students): Euro 350 (US\$500) by April 17, Euro 415 (\$600) thereafter

*Corporate:* Euro 875 (US\$1,250) by April 17, Euro 1050 (\$1,500) thereafter

*Consulting firms:* Euro 1215 (US\$1,750) by April 17, Euro 1,500 (\$2,100) thereafter

No fees can be waived for presenters. Submission and acceptance of a paper is with the understanding that one of the authors will present at the conference and is able to cover their full expenses.

**VENUE:** The conference will be hosted on the campus of the University of Minho in Braga, northern Portugal on June 17-19 and on the campus of the University of Santiago de Compostela in historic Santiago, Spain on June 20. Participants will be bused (in a 1.5 hour bus tour) from Braga, Portugal to Santiago, Spain in the afternoon of June 19. Accommodations will be available in both locations.

**ORGANIZERS:** Lenos Trigeorgis (U. of Cyprus & ROG), Manuel Rocha Armada (U. Minho), Luis Otero (U. Santiago), Michael Brennan (U. Manchester), Robert McDonald (Northwestern U.). VP local arrangements: Artur Rodrigues and Nelson Areal (U. Minho).

**NOTIFICATION & INQUIRIES:** paper acceptance and a detailed program description for this conference will be communicated later to all those registered by April 17. For more information, on-line registration or previous years' programs see the real options conference website [www.realoptions.org](http://www.realoptions.org). For more detailed local conference information, see the U. Minho website. Please address all registration and other conference-related inquiries to [conference.registration@realoptions.org](mailto:conference.registration@realoptions.org).

**RELATED BACK-TO-BACK PRACTITIONER CONFERENCE:** Academics (only) attending this conference are entitled to receive a 50% discount on the accompanying back-to-back practitioner conference on *Real Options Valuation in the European Knowledge Economy* (June 17-18) in the same location. Practitioners or consultants interested to share their application experiences as speakers or panelists at the practitioner conference should contact the organizers via the conference website or email a proposal to Lenos Trigeorgis at [lenos@ucy.ac.cy](mailto:lenos@ucy.ac.cy)