

# CERTIFICATE



## 47<sup>th</sup> EIBA Annual Conference 2021

Madrid 10-12 December 2021

**“Cesar Pestana Pavan, Pedro. Ferreira Caixe,  
Daniel. Diniz-Maganini, Natalia. Hua Sheng,  
Hsia .”**

have presented the work entitled:

**“Evidence of "Locust Foreign Capital" in  
Brazil: Explanation Through Foreign  
Institutional Ownership and Firm Value”**

at the 47th European International Business Academy (EIBA)  
Annual Conference organized by Universidad Complutense  
de Madrid in cooperation with EIBA.

Madrid, December 10-12, 2021

**Isabel Álvarez González**  
Local Committee EIBA Conference