

19th September 2003

TO WHOM IT MAY CONCERN

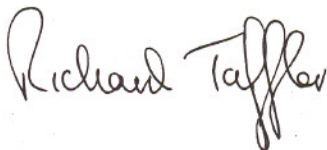
Re: Dr Duarte Trigueiros

I have known the above for the last ten years and worked with him closely in a number of areas before he went to the University of Macau. He is a first rate research academic with an excellent enquiring mind and a wide range of interests in the accounting, financial analysis and information systems areas. I am also familiar with his teaching and research presentation style and can attest to his competence and rapport with his audiences.

I should add that his English is faultless and at a high level in both interpersonal communication and written form.

Dr Trigueiros has an active research programme and has both the ability and commitment to make an appropriate contribution in this area as his publication record demonstrates. I can also commend him strongly as an academic colleague.

Yours faithfully



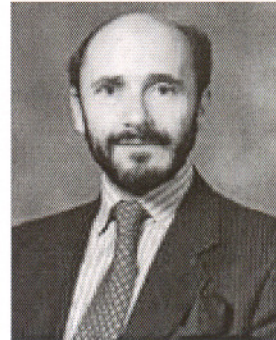
Richard J Taffler (Professor)

Professor Richard Taffler

**Head of Finance and Accounting and Director of the Centre for
Financial Research**

CRANFIELD SCHOOL OF MANAGEMENT, UK

Richard has an international research reputation, has published nearly a hundred academic and professional papers and books and is frequently quoted in the media. His current research focuses in a number of areas including stockmarket anomalies, the market pricing of bankruptcy risk, problems of communicating and interpreting financial information, how stockbroking analysts analyse information to make investment recommendations and whether these have value to investors. His research team is currently engaged in a major research programme in behavioural finance inter alia studying fund manager and investment analyst decision processes, the role of investor relations activity in market pricing and the biases inherent in judgements about quality of management. A particular focus of his attention is the underreaction of markets to bad news through our inability to deal with loss and mourn appropriately and the unconscious mechanisms we use to defend ourselves from the associated pain, and investor narcissism. These behavioural patterns lead to significant investment opportunities. Much of Richard's research is motivated by his belief that the practical benefits from drawing on the insights psychologists can provide to finance practitioners is inadequately recognised in the capital markets.



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