

What's Inside

- ❖ *Welcome Message*
- ❖ *General Information*
- ❖ *TSFS Team*
- ❖ *Scientific Committee*
- ❖ *Keynote Speakers*
- ❖ *Conference Agenda*
- ❖ *Program Matrix*

Welcome Message from the Conference Chair

On behalf of the Tunisian Society for Financial Studies (TSFS), I am honored and delighted to welcome you to the third TSFS Conference 2015 on Finance, at Mövenpick Hotel, Sousse-Tunisia. We hope that you enjoy not only the conference with its extensive Technical Program and Exhibits, but also the charm and hospitality that this beautiful area has to offer.

Our technical program is rich and varied with a variety of plenary speakers from around the world. In addition, we solicited technical peer-reviewed papers to be presented and published in our proceedings. From our call-for-papers, we received a total of 134 papers—after the TSFS standard review process, a total of 64 papers were accepted for presentation.

As a conference chair of TSFS Finance Conference 2015, I know that the success of the conference depends ultimately on the many people who have worked with us in planning and organizing both the technical program and supporting social arrangements. In particular, we thank the Program Chairs for their wise advice and brilliant suggestion on organizing the technical program; the Program Committee for their thorough and timely reviewing of the papers, and our sponsors who have helped us to keep down the costs of TSFS Finance conference for all participants.

I thank Organizing Committee members who have all worked extremely hard for the details of important aspects of the conference programs and social activities. Last, but not the least, I thank all of the authors and attendees for their essential contribution to the success of this conference.

I hope that you will find the conference and your stay in Sousse both valuable and enjoyable.

Prof. Slaheddine HALLARA
TSFS Finance Conference Chair

General Information

❖ **About the TSFS**

The Tunisian Society for Financial Studies [TSFS] was established following discussions between internationally known scholars in the area of Finance. The aim of this association is to establish a high quality discussion forum in all finance subjects, for the academics, professional society and practitioners.

TSFS serves as a focal point of communication for its members residing in Tunisia and abroad. It also provides a framework for better dissemination of information and exchange at the international level.

TSFS serves the global finance community by encouraging and supporting quality financial education.

❖ **About the IHE**

Founded in 1998, the Institute of Advanced Studies is a private higher education institution that is part of the network of European institutes of higher learning established in several European, African and Asian countries.

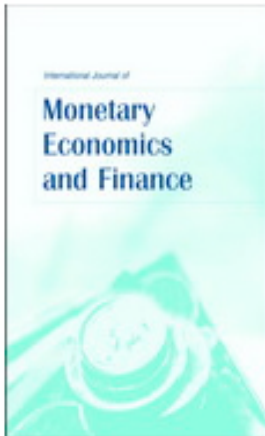
Specializing in Business Management, The University offers a wide range of state-sanctioned training diplomas and ranked by professional field (Accounting, Finance, Marketing, International Business, Management Information Systems, Law, and Tourism).

Its primary mission is to focus on the skills needed to develop a real professionalism and employability of its students.

❖ Publication Opportunities

Selected papers at 2015 TSFS Finance Conference will be published:

***“International Journal of Monetary Economics and Finance”,
Inderscience***

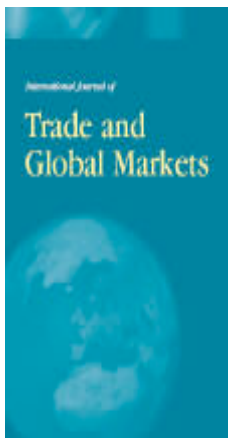


IJMEF is indexed in:

Scopus (Elsevier), Business and Company ASAP (Gale), Business and Company Resource Center (Gale), EconLit (American Economic Association), Expanded Academic ASAP (Gale), General Business File ASAP International (Gale), Google Scholar, RePEc.

IJMEF is listed in:

Australian Business Deans Council Journal Rankings List 2013, Cabell's Directory of Publishing Opportunities, Authority List of Academic Journals (Danish Ministry of Science, Innovation, and Higher Education), Excellence in Research for Australia (ERA): Journal list 2012 and Handelsblatt Ranking VWL – Journaliste 2010.



“International Journal of Trade and Global”, Inderscience

IJMEF is indexed in:

Scopus (Elsevier), Business and Company Resource Center (Gale), CAB Abstracts, EconLit (American Economic Association), Expanded Academic ASAP (Gale), General Business File ASAP International (Gale), Google Scholar, InfoTrac Custom Journals (Gale), Inspec (Institution of Engineering and Technology), RePEc.

IJMEF is listed in:

Australian Business Deans Council Journal Rankings List 2013, Cabell's Directory of Publishing Opportunities, Excellence in Research for Australia (ERA): Journal list 2012 and Handelsblatt Ranking VWL – Journaliste 2010.



***“International Journal of Economic Policy in Emerging Economies”,
Inderscience***

IJBAAF is indexed in:

Scopus (Elsevier), CAB Abstracts, EconLit (American Economic Association), Expanded Academic ASAP (Gale), Global Health (CABI), Google Scholar, IBSS (International Bibliography of the Social Sciences), RePEc.

IJBAAF is listed in:

Australian Business Deans Council Journal Rankings List 2013, Cabell's Directory of Publishing Opportunities and Excellence in Research for Australia (ERA): Journal list 2012, Handelsblatt Ranking VWL – Journaliste 2010.

TSFS Team

Prof. Slaheddine Hallara, *Tunis University*

President of the Tunisian Society for Financial Studies (TSFS)

Houssam Bouzgarrou, *Sousse University*

Imen Bedoui Belguith, *Sousse University*

Mouna Mrad, *Sousse University*

Narjess Skhiri, *Sousse University*

Samia Madressi, *Tunis University*

Sihem Mansour, *Sousse University*

Tarek Chebbi, *Sousse University*

Scientific Committee

Abdelfattah Bouri, *Sfax University, Tunisia*

Angela Maddaloni, *European Central Bank*

Boualem Djehiche, *The Royal Institute of Technology (KTH), Sweden*

Bruno Sergio Sergi, *University of Messina, Italy; Instructor, Harvard Extension School, USA*

Faouzi Jilani, *Tunis El Manar University, Tunisia*

Foued Ben Abdelaziz, *NEOMA Rouen Business school, France*

Gérard Hirigoyen, *Bordeau IV University, France*

Gordon Phillips, *South Carolina University, USA*

James E. Owers, *Harvard University and Georgia State University, USA*

Jay R. Ritter, *Florida University, USA*

Jean-Pierre Mathieu, *Paris 13 University, France*

Jimmy Skoglund, *SAS Institue Inc, North Carolina*

Kamel Naoui, *Manouba University, Tunisia*

Lassaad Lakhal, *Sousse University, Tunisia*

Mohamed Imen Galleli, *Manouba University, Tunisia*

Mohamed Triki, *Sfax University, Tunisia*

Patrick Navatte, *Rennes 1 University, France*

Slaheddine Hallara, *Tunis University, Tunisia*

Guest Speakers



Professor Gérard Hirigoyen
Bordeaux IV University, France

Gerard Hirigoyen gets a first doctorate in economics at the University of Bordeaux IV in 1978. His doctoral work is retained for a thesis prize and a grant from the ministry. He became interested in management science in 1979 and received a post-graduate degree in organizational management. His work was: "Contribution to the knowledge of the French system for forecasting employment in the short term. In 1984, a second doctorate in management sciences. His work was: "Contribution to the knowledge of the financial behavior of family means industrial companies".

He served for 12 years the function of Director of the Regional Institute of Management and Administration of Bordeaux companies (ex-IRGAE), then for 5 years as President of the University Montesquieu-Bordeaux IV.

He currently heads the University Pole Management Sciences (PUSG) of Bordeaux.



Professor Jay R. Ritter
Florida University, USA

Since 1996, Jay R. Ritter has served as the Joseph B. Cordell Eminent Scholar in the Department of Finance at the University of Florida. He teaches corporate finance classes at the undergraduate, masters, and PhD level. Prof Ritter is known as "Mr. IPO" for his work on initial public offerings. During 2014-15, he is serving as president of the Financial Management Association. He received his BA, MA, and PhD (1981) degrees in economics and finance from the University of Chicago.



Professor James E. Owers
Harvard University and Georgia State University, USA

Jim Owers is Coordinator of the Economics Program in the Harvard University Summer School and a Professor in the Program. He is Professor of Finance Emeritus in the Robinson College of Business at Georgia State University and a former Associate of the Department of Economics at Harvard University. Since graduating with his Ph.D. from The Ohio State University in 1982, he has also served on the faculties of the University of Massachusetts, the Massachusetts Institute of Technology (M.I.T.) and the University of California. He has visited at Universities in Central and South America and Europe. Born in New Zealand, he is a long time naturalized U.S. citizen.



Professor Alison Alexander
Georgia University, USA

Alison Alexander is a senior associate dean for academic affairs. She's professor of entertainment and media studies at Grady College of Journalism and Mass Communications. She gets a Ph.D in communication at Ohio State University in 1979. Alison is the Chair of the University Admissions Committee. She has several published papers in ranked Media and Management journals.

Conference Agenda

Thursday- December 10, 2015:

From 17:00 Registration

| Friday- December 11, 2015 | Saturday- December 12, 2015 |
|--|---|
| 08:00 – 09:00 Registration 09:00 – 09:15 Welcome Address Slaheddine Hallara , President of the TSFS | 08:00 – 09:00 Registration |
| 09:15 – 9:45 Gérard Hirigoyen , Guest of Honor <i>Room 1</i> | 09:00 – 09:45 Alison Alexander , Keynote Speaker <i>Room 1</i> |
| 09:45 – 11:15 Parallel Sessions (A) <i>Rooms 1,2,3</i> | 09:45 – 11:15 Parallel Sessions (D) <i>Rooms 1,2,3</i> |
| 11:15 – 11:45 Coffee Break | 11:15 – 11:45 Coffee Break |
| 11:45 – 12:30 Jay R. Ritter , Keynote Speaker <i>Room 1</i> | 11:45 – 12:30 James E. Owers , Keynote Speaker <i>Room 1</i> |
| 12:30 – 14:00 Lunch Break | 12:30 – 14:00 Lunch Break |
| 14:00 – 15:30 Parallel Sessions (B) <i>Rooms 1,2,3</i> | 14:00 – 15:30 Parallel Sessions (E) + Ph.D Workshop <i>Rooms 1,2,3</i> |
| 15:30 – 16:00 Coffee Break | 15:30 – 16:00 Coffee Break |
| 16:00 – 17:30 Parallel Sessions (C) <i>Rooms 1,2,3</i> | 16:00 – 16:30 Jay R. Ritter , Keynote Speaker <i>Room 1</i> |
| 18:30 – Transfer to Dar Zitouna Welcome Gala Dinner | 16:30 – 17:00 Closing of the Conference Jean-Pierre Mathieu Ph.D. Workshop Best Paper Award <i>Room 1</i> |

Friday, December 11

| | | |
|---------------|---|---------------|
| 08:00 – 09:00 | Registration Main entrance, Ground Floor | |
| 09:00 – 09:15 | Welcome Address Slaheddine Hallara – <i>President of the TSFS</i> | |
| 09:15 – 09:45 | Gérard Hirigoyen , Guest of Honor <i>Bordeaux IV University, France</i> | |
| 09:45 – 11:15 | Parallel Sessions (A) | |
| | A1. Market Structure | Room 1 |
| | Chair: Bruno Sergio Sergi, <i>Messina University, Italy</i> | |
| | A2. Corporate Governance I | Room 2 |
| | Chair: Jean-Pierre Mathieu, <i>Paris 13 University, France</i> | |
| | A3. Exchange Rates and Interest Rates | Room 3 |
| | Chair: Kamel Naoui, <i>Manouba University, Tunisia</i> | |
| 11:15 – 11:45 | Coffee Break Ground Floor | |
| 11:45 – 12:30 | Jay R. Ritter , Keynote Speaker <i>Florida University, USA</i> “Where Have All the IPOs Gone?” | Room 1 |
| 12:30 – 14:00 | Lunch Break Restaurant | |
| 14:00 – 15:30 | Parallel Sessions (B) | |
| | B1. Financial Markets I | Room 1 |
| | Chair: Mohamed Triki, <i>Sfax University, Tunisia</i> | |
| | B2. Empirical Finance | Room 2 |
| | Chair: Abdelfatteh Bouri, <i>Sfax University, Tunisia</i> | |
| | B3. Corporate Governance II | Room 3 |
| | Chair: Faouzi Jilani, <i>Tunis El Manar University, Tunisia</i> | |
| 15:30 – 16:00 | Coffee Break Ground Floor | |
| 16:00 – 17:30 | Parallel Sessions (C) | |
| | C1. Financial Markets and Economic Activity I | Room 1 |
| | Chair: Salah Ben Hamad, <i>Sfax University, Tunisia</i> | |
| | C2. Financial Institutions | Room 2 |
| | Chair: James E. Owers, <i>Harvard University and Georgia State University, USA</i> | |
| | C3. Entrepreneurship I | Room 3 |
| | Chair: Gérard Hirigoyen, <i>Bordeaux IV University, France</i> | |
| 18:30 | Transfert to Dar Zitouna Welcome Gala Dinner | |

Saturday, December 12

| | | |
|----------------------|---|---------------|
| 08:00 – 09:00 | Registration Main entrance, Ground Floor | |
| 09:00 – 09:45 | Alison Alexander , Keynote Speaker <i>Georgia University, USA</i> “Market Reactions to Merger, Acquisitions and Divestiture Announcements in the Media Industries” | Room 1 |
| 09:45 – 11:15 | Parallel Sessions (D) | |
| | D1. Risk Management Chair: Mohamed Imen Galleli, <i>Manouba University, Tunisia</i> | Room 1 |
| | D2. Corporate Finance Chair: Lassaad Lakhal, <i>Sousse University, Tunisia</i> | Room 2 |
| | D3. Financial Markets and Economic Activity II (in French) Chair: Abdelfatteh Bouri, <i>Sfax University, Tunisia</i> | Room 3 |
| 11:15 – 11:45 | Coffee Break Ground Floor | |
| 11:45 – 12:30 | James E. Owers , Keynote Speaker <i>Harvard University and Georgia State University, USA</i> “The global restructuring of corporations: motivations and consequences” | Room 1 |
| 12:30 – 14:00 | Lunch Break Restaurant | |
| 14:00 – 15:30 | Parallel Sessions (E) | |
| | E1. Corporate Governance III (in French) Chair: Walid Khoufi, <i>Sfax University, Tunisia</i> | Room 1 |
| | E2. Entrepreneurship II (in French) Chair: Hamadi Fakhfekh, <i>Sfax University, Tunisia</i> | Room 2 |
| | E3. Ph.D Workshop (in French) Chairs: Jean-Pierre Mathieu, <i>Paris 13 University, France</i> Slaheddine Hallara, <i>Tunis University, Tunisia</i> | Room 3 |
| 15:30 – 16:00 | Coffee Break Ground Floor | |
| 16:00 – 16:30 | Jay R. Ritter , Keynote Speaker <i>Florida University, USA</i> “Is Economic Growth Good for Investors?” | Room 1 |
| 16:30 – 17:00 | Closing of the Conference Jean-Pierre Mathieu , <i>Paris 13 University, France</i> Ph.D. Workshop Best Paper Award | Room 1 |

Program Matrix

Friday, December 11, 2015

Parallel Sessions (A)

| Session A1 | Market Structure | 09:45-11:15 | Room 01 |
|----------------------|---|-------------|---------|
| Session Chair | Bruno Sergio Sergi (Messina University, Italy) | | |
| Discussant | <p>Time Varying Market Efficiency of the GCC Stock Markets Karim Ben Khediri (Paris-Ouest Nanterre la Défense University, France & Carthage University, Tunisia), Lanouar Charfeddine (Qatar University, Qatar) <i>Alain Wouassom</i> (Queen Mary University, UK)</p> | | |
| Discussant | <p>Global Contrarian Strategy: Equilibrium of endogenous Trading? Alain Wouassom (Queen Mary University, UK), Gulnur Muradoglu (Queen Mary University, UK), Nicholas Tsitsianis (Queen Mary University, UK) <i>Ahmed Ghorbel</i> (Sfax University, Tunisia)</p> | | |
| Discussant | <p>Impact of Downside and Upside Jumps in Stochastic Volatility Lévy Process Mouna Mansour (Sousse University, Tunisia), Skander Slim (Sousse University, Tunisia), Adel Boughrara (Sousse University, Tunisia) <i>Ahmed Ghorbel</i> (Sfax University, Tunisia)</p> | | |
| Discussant | <p>Dynamic Return-Implied Volatility Relation: Does it Differ across Global Financial Markets? Mouna Jlassi (Manouba University, Tunisia), Kamel Naoui (Manouba University, Tunisia) <i>Karim Ben Khediri</i> (Paris-Ouest Nanterre la Défense University, France & Carthage University, Tunisia)</p> | | |
| Session A2 | Corporate Governance I | 09:45-11:15 | Room 02 |
| Session Chair | Jean-Pierre Mathieu (Paris 13 University, France) | | |
| Discussant | <p>The Efficiency of Audit Committee and the Quality of Accounting Earning (Case of French Companies) Emna Elleuch (Sfax University, Tunisia), Sami Boudabbous (Sfax University, Tunisia) <i>Mohamed Triki</i> (Tunis University, Tunisia)</p> | | |
| Discussant | <p>Audito Skills, Traits and Knowledge in the Step of Risk Assessment Imen Thabet (Sfax University, Tunisia) <i>Rim Bouaicha</i> (Sfax University, Tunisia)</p> | | |
| Discussant | <p>Corporate Governance and Audit Quality: Empirical Study in Tunisian Context Rim Bouaicha (Sfax University, Tunisia) <i>Imen Thabet</i> (Sfax University, Tunisia)</p> | | |

The Relation Between Earning Management and Aggressive Tax Planning

Amor Ayed (Sousse University, Tunisia), Nadia **Elouaer** (Sousse University, Tunisia), Khaoula Ftouhi (Manouba University, Tunisia)

Discussant **Mohamed Triki** (Tunis University, Tunisia)

| | | | |
|----------------------|--|--------------------|----------------|
| Session A3 | Exchange Rates and Interest Rates | 09:45-11:15 | Room 03 |
| Session Chair | Kamel Naoui (Manouba University, Tunisia) | | |

A Study of the Interaction Between Oil Price and Exchange Rate: A Copula Approach

Angham **Ben Brayek** (Manouba University, Tunisia), Kamel Naoui (Manouba University, Tunisia)

Discussant **Walid Khoufi** (Sfax University, Tunisia)

Misalignment Phenomena in Foreign Exchange Market: Evidence For Tunisian Dinar

Salima **Ben Ezzddine** (Manouba University, Tunisia), Kamel Naoui (Manouba University, Tunisia)

Discussant **Imen Snoussi** (Tunis University, Tunisia)

To What Extent Crude Oil, International Stock Markets and Exchange Rates Are Interdependent in Emerging and Developed Countries?

Samar **Zlitni Abdelkefi** (Sfax University, Tunisia), Walid Khoufi (Sfax University, Tunisia)

Discussant **Slaheddine Hellara** (Tunis University, Tunisia)

Short Term Interest Rate Modeling: Parametric versus Non-Parametric Approach

Mouna Ben Salah (Sfax University, Tunisia)

Discussant **Slaheddine Hellara** (Tunis University, Tunisia)

Parallel Sessions (B)

| | | | |
|----------------------|---|--------------------|----------------|
| Session B1 | Financial Markets I | 14:00-15:30 | Room 01 |
| Session Chair | Mohamed Triki (Sfax University, Tunisia) | | |

Dynamic Analysis of Implied Risk Neutral Density

Abderrahmen **Aloulou** (Sfax University, Tunisia), Younes Boujelbene (Sfax University, Tunisia)

Discussant **Tarak Chebbi** (Sousse University, Tunisia)

How the Investor Fail the Trading Experience?

Mouna **Amari** (Sfax University, Tunisia), Anis Jarboui (Sfax University, Tunisia)

Discussant **Tarak Chebbi** (Sousse University, Tunisia)

The Effect of Additional Foreign Market Presence on Trading Volume of Cross-Listed/Traded Stocks

Imen **Ghaddab** (Tunis El Manar University, Tunisia)

Discussant **Mohamed Imen Gualleli** (Manouba University, Tunisia)

| | |
|----------------------|---|
| Discussant | Behavioral Biases of Individual Investors: The Effect of Anchoring Salma Zaiane (Tunis El Manar University, Tunisia) <i>Anis Jarboui (Sfax University, Tunisia)</i> |
| Discussant | Reconciliation Between Behavioral Portfolio Theory and the Mean Variance Theory Amen Aissi (Sfax University, Tunisia), Abderrahman Aloulou (Sfax University, Tunisia), Mouna Boujelbene Abbes (Sfax University, Tunisia), Abderrazak Ellouze (Sfax University, Tunisia) <i>Imene Safer (Monastir University, Tunisia)</i> |
| Session B2 | Empirical Finance 14:00-15:30 Room 02 |
| Session Chair | Abdelfatteh Bourri (Sfax University, Tunisia) |
| Discussant | Assessing the Impact of Oil Price Risk on Return Stock Market: A Panel Data Approach for 5 Emerging Countries Algia Hammami (Sfax University, Tunisia), Saoussin Ouhibi (Sfax University, Tunisia), Abdelfatteh Bourri (Sfax University, Tunisia) <i>Kamel Helali (Sfax University, Tunisia)</i> |
| Discussant | A Proposition of a Market Risk Measurement: The Case of Crude Oil Samia Medressi (Sousse University, Tunisia), <i>Achraf Ghorbel (Sfax University, Tunisia)</i> |
| Discussant | A Nonlinear Approach to Tunisian Inflation Rate Thouraya Boujelbene (Sfax University, Tunisia), Kamel Helali (Sfax University, Tunisia) <i>Achraf Ghorbel (Sfax University, Tunisia)</i> |
| Discussant | Long Memory and Fractional Cointegration in Oil Market Achraf Ghorbel (Sfax University, Tunisia), Nessim Souissi (Sfax University, Tunisia) <i>Kamel Helali (Sfax University, Tunisia)</i> |
| Session B3 | Corporate Governance II 14:00-15:30 Room 03 |
| Session Chair | Faouzi Jilani (Tunis El Manar University, Tunisia) |
| Discussant | The Role of Board of Directors and External Audit in Improving Accounting Earnings Quality: Case of Tunisian Listed Companies Ines Elabed (Manouba University, Tunisia), Chokri Slim (Manouba University, Tunisia) <i>Walid Khoufi (Sfax University, Tunisia)</i> |
| Discussant | The Impact of Board and Audit Committee Characteristics on the Level of Free Cash Flow Achjen Lachheb (Manouba University, Tunisia), Chokri Slim (Manouba University, Tunisia) <i>Yosra Mnif Sellami (Sfax University, Tunisia)</i> |

The Role of Governance Mechanisms in the Prevention of Managerial FraudNouha **Khoufi** (Sfax University, Tunisia), Walid Khoufi (Sfax University, Tunisia)*Discussant* Siwar **Ellouze** (Sfax University, Tunisia)**Mandatory Adoption of IAS/IFRS and Earnings Management: South Africa Case**Yosra Mnif Sellami (Sfax University, Tunisia), Imen **Slimi** (Sfax University, Tunisia)*Discussant* Jean-Pierre **Mathieu** (Paris 13 University, France)**Parallel Sessions (C)****Session C1** **Financial Markets and Economic Activity I** **16:00-17:30** **Room 01****Session Chair** Salah **Ben Hamad** (Sfax University, Tunisia)**Core Inflation Measure and its Effect on Economic Growth and Employment in Tunisia**Maha Kalai (Sfax University, Tunisia), Thouraya Boujelbene (Sfax University, Tunisia), Kamel **Helali** (Sfax University, Tunisia)*Discussant* Abdelfatteh **Bouri** (Sfax University, Tunisia)**Political Stability, Political Regimes and Economic Growth in the MENA Countries**Nedra **Baklouti** (Sfax University, Tunisia), Younes Boujelbene (Sfax University, Tunisia)*Discussant* Abderrazek **EIKhaldi** (Sousse University, Tunisia)**Financial Stability, Monetary Policy and Economic Growth: Evidence from Panel Data for Developed and Developing Countries?**Moheddine **Younsi** (Gafsa University, Tunisia), Amine Nafla (Sousse University, Tunisia)*Discussant* Abderrazek **EIKhaldi** (Sousse University, Tunisia)**Determining Capital Account Openness: A Logistic Regression Approach**Salah Ben Hamad (Sfax University, Tunisia), Sahar **Charfi** (Sfax University, Tunisia)*Discussant* Abdelfatteh **Bouri** (Sfax University, Tunisia)**Session C2** **Financial Institutions** **16:00-17:30** **Room 02****Session Chair** James E. **Owers** (Harvard University and Georgia State University, USA)**Corporate Governance and Compliance to Mandatory Disclosure Requirements by Islamic Banks in Gulf Co-Operation Council Countries**Hana **Ajili** (Sfax University, Tunisia)*Discussant* Zouhayer **Mighri** (Sfax University, Tunisia)**Corporate Governance, Profile of the Executive Directors and the Rate of Refunding of Microcredits in the Case of the Tunisian Associations of Microfinance**Zouhayer **Mighri** (Sfax University, Tunisia), Anis Jarboui (Sfax University)*Discussant* Imene **Safer** (Monastir University, Tunisia)

Islamic Banks and Financial Stability: An Empirical Analysis of the Gulf Countries

Mohamed Amin **Chakroun** (Manouba University, Tunisia), Mohamed Imen Gallali (Tunis University, Tunisia)

Discussant **Kamel Naoui** (Manouba University, Tunisia)

The Effect of Sustainability Assurance Demand on Information Asymmetry: Evidence from French Companies

Yosra Mnif **Sellami** (Sfax University, Tunisia), Nada **Dammak Ben Hlima** (Sfax University, Tunisia), Anis Jarboui (Sfax University, Tunisia)

Discussant **Fathi Abid** (Sfax University, Tunisia)

Capital Adequacy and Risk Management in Banking Industry

Fatma **Chakroun** (Sfax University, Tunisia), Fathi Abid (Sfax University, Tunisia)

Discussant **Achraf Ghorbel** (Sfax University, Tunisia)

| | | | |
|----------------------|--|--------------------|----------------|
| Session C3 | Entrepreneurship I | 16:00-17:30 | Room 03 |
| Session Chair | G rard Hirigoyen (Bordeaux IV University, France) | | |

Social Disclosure, Organizational Culture and Social Value Creation: Case of Tunisian Companies

Rahma **Driss** (Sfax University, Tunisia), Anis Jarboui (Sfax University, Tunisia)

Discussant **Mohamed Ali Azouzi** (Sfax University, Tunisia)

Social Performance Indicators of Tunisian Companies: Analysis Via the Decision Tree

Mohamed Ali **Azouzi** (Sfax University, Tunisia), Ferdaws Ezzi (Sfax University, Tunisia), Anis Jarboui (Sfax University, Tunisia)

Discussant **Jean-Pierre Mathieu** (Paris 13 University, France)

Entrepreneurial Support Model of the Entrepreneur and the Successor in the Tunisian Context

Anis **Ben Salem** (Sousse University, Tunisia), Lassaad Lakhali (Sousse University, Tunisia)

Discussant **Jean-Pierre Mathieu** (Paris 13 University, France)

TQM and Six Sigma: A Literature Review of Similarities, Dissimilarities and Criticisms

Lassaad Lakhali (Sousse University, Tunisia), Kaouthar **Lamine** (Sousse University, Tunisia)

Discussant **Anis Jarboui** (Sfax University, Tunisia)

Knowledge Sharing in Tunisian Companies

Ahlem **Soualhia** (Sfax University, Tunisia), Sami Boudabbous (Sfax University, Tunisia)

Discussant **Mohamed Ali Azouzi** (Sfax University, Tunisia)

Saturday, December 12, 2015

Parallel Sessions (D)

| Session D1 | Risk Management | 09:45-11:15 | Room 01 |
|----------------------|--|-------------|---------|
| Session Chair | Mohamed Imen Gallali (Manouba University, Tunisia) | | |
| | Systemic Risk in Euro Area: Estimation and Ranking by MES Measurement | | |
| | Abdelkader Derbali (Sousse University, Tunisia), Slaheddine Hallara (Tunis University, Tunisia) | | |
| Discussant | Kamel Naoui (Manouba University, Tunisia) | | |
| | The Impact of Macroeconomic Variables on Sovereign CDS Spreads of the Euro Zone Countries | | |
| | Haifa Boussada (Sfax University, Tunisia) | | |
| Discussant | Tarak Chebbi (Sousse University, Tunisia) | | |
| | Macroeconomic Determinants of Credit Risk: A P-VAR Approach | | |
| | Ahlem-Selma Messai (Manouba University, Tunisia), Mohamed Imen Gallali (Manouba University, Tunisia) | | |
| Discussant | Kamel Naoui (Manouba University, Tunisia) | | |
| | Entreprise Risk Management and Firm Performance | | |
| | Khaoula Thabet Ferchichi (Tunis University, Tunisia), Mohamed Arouri (CRCGM and EDHEC Business School, France) | | |
| Discussant | Siwar Ellouze (Sfax University, Tunisia) | | |
| | Application of Boosting Algorithm for Reject Inference for Retail Credit | | |
| | Asma Guizani (Sousse University, Tunisia), Besma Souissi (Sousse University, Tunisia), Salwa Ben Ammou (Sousse University, Tunisia), Gilbert Saporta (CNAM, France) | | |
| Discussant | Siwar Ellouze (Sfax University, Tunisia) | | |
| Session D2 | Corporate Finance | 09:45-11:15 | Room 02 |
| Session Chair | Lassaad Lakhali (Sousse University, Tunisia) | | |
| | The Stock Exchange Liquidity, Corporate Disclosure and Earnings Quality | | |
| | Fathi Jouini (Sousse University, Tunisia), Messai Mohamed (Sousse University, Tunisia) | | |
| Discussant | Salah Ben Hamad (Sfax University, Tunisia) | | |
| | The Determinant of Technical Efficiency of Energetic Firms: Evidence from American Energetic Firm Data | | |
| | Kaouthar Zaabouti (Sfax University, Tunisia) | | |
| Discussant | Salah Ben Hamad (Sfax University, Tunisia) | | |
| | The Value Relevance of Accounting Fraud and Discretionary Accruals | | |
| | Ines Amara (Sfax University, Tunisia), Abdelfatteh Bouri (Sfax University, Tunisia) | | |
| Discussant | Fathi Jouini (Sousse University, Tunisia) | | |

Corporate Governance and Earnings Management: A Literature Review via the Classification Scheme

Hana **Ben Ali** (Sfax University, Tunisia)

Mouna Mrad (Sousse University, Tunisia)

Discussant

Session D3 Financial Markets and Economic Activity II 09:45-11:15 Room 03
Session Chair Abdelfatteh Bouri (Sfax University, Tunisia)

Position Compétitive des Exportations Tunisiennes : Analyse Dynamique par l'approche Shift-Share

Rafiaa Zayani (Sfax University, Tunisia), Kamel **Helali** (Sfax University, Tunisia)

Mohamed Triki (Tunis University, Tunisia)

Discussant

Conséquences du Problème de Financement des Dépenses de Santé en Tunisie

Miniar **Ben Ammar Sghari** (Sfax University, Tunisia), Sami Hammami (Sfax University)

Hamadi Fakhfekh (Sfax University, Tunisia)

Discussant

Trilogie Risque-Capital-Efficience : Etude Comparative des Banques islamiques et des Banque Conventiionnelles

Salma **Louati** (Sfax University, Tunisia), Awatef Louhichi (Sfax University, Tunisia), Younes Boujelbene (Sfax University, Tunisia)

Abderrazek ElKhaldi (Sousse University, Tunisia)

Discussant

La Microstructure du Marché Financier et la Valeur des Titres : Validation Empirique sur la BVMT

Abderrazek **ElKhaldi** (Sousse University, Tunisia), Nada Ben Meriem (Sousse University, Tunisia)

Hamadi Fakhfekh (Sfax University, Tunisia)

Discussant

Les Effets de l'Intégration Financière Internationale sur la Croissance Economique : Cas de la Tunisie

Salma **Ezzeddine** (Sfax University, Tunisia), Sami Hammami (Sfax University, Tunisia)

Thouraya Boujelbene (Sfax University, Tunisia)

Discussant

L'impact de la Vulnérabilité du Système Financier sur la Croissance Economique : Etude du Cas Tunisien

Rabaa **Badri** (Sfax University, Tunisia), Younes Boujelbene (Sfax University, Tunisia)

Thouraya Boujelbene (Sfax University, Tunisia)

Discussant

Parallel Sessions (E)

| Session E1 | Corporate Governance III | 14:00-15:30 | Room 01 |
|----------------------|---|--------------------|----------------|
| Session Chair | Walid Khoufi (Sfax University, Tunisia) | | |
| Discussant | Impact de la Structure d'Actionariat sur la Politique de Dividendes : Cas des Entreprises Familiales Françaises Aymen Habib (Bordeau University, France) Yosra Mnif Sellami (Sfax University, Tunisia) | | |
| Discussant | L'Internationalisation des Entreprises Familiales : La Structure de Propriété des Entreprises a-t-elle une Influence ? Souha Ghariani (Sfax University, Tunisia), Anis Jarboui (Sfax University) Sami Bacha (Sousse University, Tunisia) | | |
| Discussant | L'Effet de l'Adoption des Normes IFRS sur la Qualité de l'Information et sur la Valeur de l'Entreprise : Cas des Entreprises Canadiennes Fatma Triki (Sfax University, Tunisia), Walid Khoufi (Sfax University, Tunisia) Yosra Mnif Sellami (Sfax University, Tunisia) | | |
| Discussant | Coût d'Endettement, Structure de Propriété et Information Divulguée : Validation Empirique sur un Echantillon d'Entreprises Tunisiennes Cotées Sami Bacha (Sousse University, Tunisia), Takwa Attia (Sousse University, Tunisia) Anis Jarboui (Sfax University, Tunisia) | | |
| Discussant | L'Effet de l'Adoption du Référentiel Comptable International sur les Honoraires d'Audit Légal : Contexte Tunisien Yosra Makni Fourati (Sfax University, Tunisia), Marwa Mnejja (Sfax University, Tunisia) Siwar Ellouze (Sfax University, Tunisia) | | |
| Session E2 | Entrepreneurship II | 14:00-15:30 | Room 02 |
| Session Chair | Hamadi Fakhfekh (Sfax University, Tunisia) | | |
| Discussant | La Réalité Conceptuelle des Déterminants des Variables : Partage des Connaissances, Innovation Technologique et Performance des Entreprises Ahlem Soualhia (Sfax University, Tunisia), Sami Boudabbous (Sfax University, Tunisia) Zouhayer Mighri (Sfax University, Tunisia) | | |
| Discussant | Mesure de la Charge Mentale au Travail : Application au Métier du Courtier à la BVMT Héla Mourali (Tunis University, Tunisia) Mohamed Ali Azouzi (Sfax University, Tunisia) | | |
| Discussant | Les Retombées de la Diversité Culturelle Nationale sur la Performance de l'Equipe de Travail Anissa Louzir (Sousse University, Tunisia), Lassaad Lakhal (Sousse University, Tunisia) Mouna Mrad (Sousse University, Tunisia) | | |

Le Contrôle par le Conseil d'Administration et la Décision de Diversification dans les Entreprises Tunisiennes

Manel **Gharbi** (Sfax University, Tunisia), Anis Jarboui (Sfax University, Tunisia)

Discussant

Zouhayer Mighri (Sfax University, Tunisia)

L'Actionnariat Salarié et l'Innovation : Application au Cas Tunisien

Rabii Maalej (Sfax University, Tunisia), Iness **Amami** (Sfax University, Tunisia), Sami Boudabbous (Sfax University, Tunisia)

Discussant

Mohamed Ali Azouzi (Sfax University, Tunisia)

| Session E3 | Ph.D Workshop | 14:00-15:30 | Room 03 |
|-----------------------|---|-------------|---------|
| Session Chairs | Jean-Pierre Mathieu (Paris 13 University, France) Slaheddine Hallara (Tunis University, Tunisia) | | |

La Variabilité de la Rentabilité Initiale des Entreprises dans le Cadre des IPO et dans un Contexte d'Asymétrie d'information

Narjes **Skhiri** (Sousse University, Tunisia)

Sous la direction de Slaheddine **Hallara** (Tunis University, Tunisia)

An Exploratory and an Explanatory Study on the Six Sigma Barriers Factors in Tunisian Context

Kaouthar **Lamine** (Sousse University, Tunisia)

Sous la direction de Lassaad **Lakhal** (Sousse University, Tunisia)

L'Evaluation du Risque de Crédit : Application des « Weighted Optimization Models »

Mariem **Ben Abdejlil** (Tunis University, Tunisia)

Sous la direction de Slaheddine **Hallara** (Tunis University, Tunisia)

Analyse Bayésienne des Modèles d'Evaluation des Options dans un Système Non-Linéaire et Non-Gaussien : Apport des Méthodes MCMC

Mouna **Mansour** (Sousse University, Tunisia)

Sous la direction de Adel **Boughrara** (Sousse University, Tunisia)