



FIRST CONFERENCE  
IN FINANCE

[www.tsfs.tn](http://www.tsfs.tn)

12 - 13 DECEMBER  
SOUSSE -TUNISIA

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# 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 1st TSFS Conference 2013 on Finance, at Imperial Marhaba 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 144 papers—after the TSFS standard review process, a total of 75 papers were accepted for presentation.

As a conference chair of TSFS Finance Conference 2013, 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 HELLARA**  
**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. Its Editor is Prof. Saleheddine Hellara.

### ❖ 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.

### ❖ About the Conference's Objectives

The First TSFS Finance Conference, which will be held at Sousse, Tunisia from 12 to 13 December 2013 gives researchers the opportunity to present their research work and exchange ideas.

The First Finance Conference will organize a tutorial for PhD students. The doctoral Tutorial will be chaired by renamed group of top finance professors.

Review of Financial Research is the official journal of Tunisian Society for Financial Studies empirical analysis in finance specific areas of focus include:

Asset pricing  
Banking and market microstructure  
Behavioral finance  
Capital markets and institutions  
Corporate governance  
Corporate finance, IPOs, M&A  
Currency markets and exchange rates  
Credit Risk

Debt issues  
Financial accounting  
Financial crises and contagion  
Financial institutions  
Investment and portfolio management  
Islamic Finance  
Market behavior efficiency  
Risk management

## ❖ Publication Opportunities

Selected papers at 2013 TSFS Finance Conference will be published by *Procedia–Economics & Finance Elsevier, Science direct*, in electronic conference proceedings and in a special issue of the *International Review of Applied Financial Issues and Economics*.



The *International Review of Applied Financial Issues and Economics* is indexed in: ABI/Inform Database (ProQuest), EBSCO Publishing, Cabell's Directory, Humanities & Social Sciences Index Retrospective, Electronic Collections Online, CEEOL, BASE (Bielefeld Academic), CCSD, OCLC WorldCat, Academic Index, Scirus, AMICUS, NewJour, Georgetown University, International bibliography of periodical literature: IBZ, British Library, Library and Archives Canada,...

## Organizing committee

### ❖ TSFS organizing committee

Prof. Slaheddine Hellara, *Tunis University*  
*President of the Tunisian Society for Financial Studies (TSFS)*

Housseem Bouzgarrou, *Manouba University*

Mouna Mrad, *Gafsa University*

Narjess Skhiri, *Sousse University*

Sihem Mansour, *Sousse University*

Tarek Chebbi, *Sousse University*

### ❖ IHE organizing committee

Geneviève Pette, *IHE Institute*

Houda Marzouk, *IHE Institute*

Zied Zidi, *IHE Institute*

## Advisory board

Faouzi Jilani, *Tunis El Manar University*

Foued Ben Abdelaziz, *NEOMA Rouen Business school*

Samir Trabelsi, *Brock University*

Slaheddine Hellara, *Tunis University*

## Scientific Committee

Abdelfattah Bouri, *Sfax University*  
Abdelwahed Trabelsi, *Tunis University*  
Adel Boubaker, *Tunis El Manar University*  
Adel Karâa, *Tunis University*  
Ana Michaela Andrei, *Bucharest University of Economic Studies*  
Chokri Mamoghli, *Tunis University*  
Faouzi Jilani, *Tunis El Manar University*  
Fodil Adjaoud, *Ottawa University*  
Foued Ben Abdelaziz, *NEOMA Rouen Business school*  
Hatem Ben Ameer, *HEC Montréal, GERAD*  
Jacinto Marabel Romo, *Alcala de Henares University, BBVA*  
Jimmy Skoglund, *SAS Institue Inc, North Carolina*  
Kamel Boukhetala, *Faculty of Mathematics Alger*  
Mahfoud Djebbar, *Sétif University*  
Mohamed Ayadi, *Brock University*  
Mohamed Imen Gallali, *Manouba University*  
Mounira Ben Arab, *Tunis University*  
Patrick Navatte, *Rennes 1 University*  
Salah Ben Hamad, *Kairouan University*  
Samir Trabelsi, *Brock University*  
Samir Saadi, *Ottawa University*  
Slaheddine Hellara, *Tunis University*  
Younes Boujelbène, *Sfax University*

## PHD Workshop Committee

Faouzi Jilani, *Tunis El Manar University*  
Fodil Adjaoud, *Ottawa University*  
Patrick Navatte, *Rennes 1 University*  
Samir Trabelsi, *Brock University*

## Guest Speakers



**Jimmy SKOGLUND** is a principal risk product manager with SAS and has more than ten years' experience developing and implementing risk methodologies. Prior to joining SAS he worked in Swedbank in the group risk methodology team with responsibility for risk methodology development and implementation across group for market and credit risk. Jimmy holds a Ph.D. from Stockholm School of Economics in quantitative finance and econometrics.

He is a regular contributor to risk methodology research in areas of market, credit and liquidity risk. He has been published in key risk and finance journals including The Journal of Risk, Journal of Banking and Finance, Journal of Risk Model Validation, Journal of Risk Management in Financial Institutions, International review of Applied Financial Issues and Economics.



**Kamel Boukhetala** received his Ph.D. in Mathematics; Option: Operational Research / statistics and probability from Joseph Fourier University-Grenoble.

His research interests: stochastic processes, mathematical and computational finance, stochastic optimization, bayesian statistics and decision theory, stochastic models in finance and actuarial...

He has published widely in leading academic journals in financial mathematics: Journal of Mathematical Finance, Scandinavian Actuarial Journal, Insurance: Mathematics and Economics, Journal of Probability and statistics.





**Foued Ben Abdelaziz** received his Ph.D. degree in Operations and Decision Systems from Laval University, Quebec City, Canada, in 1992. He is a Professor at NEOMA Business School, Rouen Campus, France. He has previously worked at the University of Tunis, the American University of Beirut, and the American University of Sharjah. He is a leading researcher in multiobjective stochastic optimization. He was among the first to propose solutions to the combinatorial multiobjective problem. He has been a Senior Fulbright at Rutgers University, N.J., a consultant for the chemical industry in Tunisia, and an Assessor for the Dubai Business Award. His research interests are modeling the coalition formation problem in supply chain management, and the multi-attribute portfolio selection problem.



**Jacinto Marabel Romo:** Is an Equity Derivatives Trader at BBVA (Vice president). He is responsible of pricing and hedging the market risks associated with exotic options involving correlation between assets. His is an expert in managing huge digital jumps, through delta hedging and static replication, structural short correlation positions and high vanna exposures He received his Ph.D. in Economics and Finance from University of Alcalá, Madrid, Spain.

He has published widely in leading academic journals in finance: Quantitative Finance, The Journal of Futures Markets, International Journal of Theoretical and Applied Finance, Revista de Economía Aplicada, International Review of Applied Financial Issues and Economics...

# Conference Agenda

<b>Thursday- December 12, 2013</b>	<b>Friday- December 13, 2013</b>
08:00 – 09:00 <b>Registration</b>	08:00 – <b>Registration</b>
09:00 – 09:15 <b>Chairman’s Opening Remarks</b>	09:00 – 09:30 <b>Keynote Speaker</b> <i>Foued Ben Abdelaziz</i>
09:15 – 10:15 <b>Keynote Speaker</b> <i>Jimmy Skoglund</i>	09:30 – 10:15 <b>Panel Discussion</b> <i>Jacinto Marabel Romo</i>
10:15 – 10:45 <b>Coffee Break</b>	10:15 – 10:45 <b>Coffee Break</b>
10:45 – 12:15 <b>Parallel Sessions (A)</b> <i>Rooms 1,2,3</i>	10:45 – 12:15 <b>Parallel Sessions (D)</b> <i>Rooms 1,2,3</i>
12:30 – 14:00 <b>Lunch Break</b>	12:30 – 14:00 <b>Lunch Break</b>
14:00 – 15:30 <b>Parallel Sessions (B)</b> <i>Rooms 1,2,3</i>	14:00 – 15:30 <b>Parallel Sessions (E)</b> <i>Rooms 1,2,3</i>
15:30 – 16:00 <b>Coffee Break</b>	15:30 – 16:00 <b>Coffee Break</b>
16:00 – 17:30 <b>Parallel Sessions (C)</b> <i>Rooms 1,2,3</i>	16:00 – 17:30 <b>Parallel Sessions (F)</b> <i>Rooms 1,2,3</i>
17:45 – 18:45 <b>Panel Discussion</b> <i>Kamel Boukhetala</i>	17:45 – 19:15 <b>Ph.D. Workshop</b> <i>Rooms 1,2</i>
20:00 – <b>Welcome Gala Dinner</b>	20:00 – <b>Gala Dinner</b> Ph.D. Workshop Best Paper Award

# Thursday, December 12

<b>08:00 – 09:00</b>	<b>Registration</b> Main entrance, Ground Floor
<b>09:00 – 09:15</b>	<b>Chairman’s Opening Remarks</b> Prof. Slaheddine Hellara President of the TSFS
<b>09:15 – 10:15</b>	<b>Keynote Speaker</b> Jimmy Skoglund, <i>SAS Institute Inc., North Carolina, USA</i> “Management and Hedging of Liquidity Risk”
<b>10:15 – 10:45</b>	<b>Coffee Break</b> Ground Floor
<b>10:45 – 12:15</b>	<b>Parallel Sessions (A)</b> <b>A1. Corporate Finance</b> <b>Room 1</b> Chair: Patrick Navatte, <i>Rennes 1 University</i> <b>A2. Currency Markets and Exchange Rates</b> <b>Room 2</b> Chair: Chokri Mamoghli, <i>Tunis University</i> <b>A3. Credit Risk I</b> <b>Room 3</b> Chair: Hatem Ben Ameer, <i>HEC Montréal</i>
<b>12:30 – 14:00</b>	<b>Lunch Break</b> Restaurant
<b>14:00 – 15:30</b>	<b>Parallel Sessions (B)</b> <b>B1. Risk Management</b> <b>Room 1</b> Chair: Jacinto Marabel Romo, <i>Alcala University, BBVA</i> <b>B2. Corporate Governance I</b> <b>Room 2</b> Chair: Samir Trabelsi, <i>Brock University</i> <b>B3. Financial Economics</b> <b>Room 3</b> Chair: Abdelwahed Omri, <i>Tunis University</i>
<b>15:30 – 16:00</b>	<b>Coffee Break</b> Ground Floor
<b>16:00 – 17:30</b>	<b>Parallel Sessions (C)</b> <b>C1. Financial Market I</b> <b>Room 1</b> Chair: Jimmy Skoglund, <i>SAS Institute Inc, North Carolina</i> <b>C2. Islamic Finance</b> <b>Room 2</b> Chair: Mahfoud Djebbar, <i>Sétif University</i> <b>C3. Asset Pricing</b> <b>Room 3</b> Chair: Kamel Boukhetala, <i>Faculty of Mathematics, Alger</i>

- 17:45 – 18:45**      **Panel Discussion : Modeling**  
 Kamel Boukhetala, *Faculty of Mathematics, Alger*  
**“R-Simulation Modeling Tool for Diffusion Process”**
- 20:00**                **Welcome Gala Dinner**  
 Dar Zitouna Restaurant

## Friday, December 13

- 08:00 – 09:00**      **Registration**  
 Main entrance, Ground Floor
- 09:00 – 09:30**      **Keynote Speaker**  
 Foued Ben Abdelaziz, *NEOMA Rouen Business School*  
**“Financial Portfolio Selection: A Stochastic Multiobjective”**
- 09:30 – 10:15**      **Panel Discussion : Derivatives**  
 Jacinto Marabel Romo, *Alcala University, BBVA*  
**“Equity Derivatives Trading in Practice”**
- 10:15 – 10:45**      **Coffee Break**  
 Ground Floor
- 10:45 – 12:15**      **Parallel Sessions (D)**
- |  |               |
|--|---------------|
| <b>D1. Financial Institutions</b>                      | <b>Room 1</b> |
| Chair: Mohamed Imen Galleli, <i>Manouba University</i> |               |
| <b>D2. Corporate Governance II</b>                     | <b>Room 2</b> |
| Chair: Fodil Adjaoud, <i>Ottawa University</i>         |               |
| <b>D3. Credit Risk II</b>                              | <b>Room 3</b> |
| Chair: Mounira Ben Arab, <i>Tunis University</i>       |               |
- 12:30 – 14:00**      **Lunch Break**  
 Restaurant
- 14:00 – 15:30**      **Parallel Sessions (E)**
- |   |               |
|---|---------------|
| <b>E1. Corporate Governance III</b>   | <b>Room 1</b> |
| Chair: Samir Saadi, <i>Ottawa University</i>                                |               |
| <b>E2. Corporate Investment</b>   | <b>Room 2</b> |
| Chair: Abdelfatteh Bouri, <i>Sfax University</i>                            |               |
| <b>E3. Market Structure</b>   | <b>Room 3</b> |
| Chair: Ana Michaela Andrei, <i>Bucharest University of Economic Studies</i> |               |
- 15:30 – 16:00**      **Coffee Break**  
 Ground Floor
- 16:00 – 17:30**      **Parallel Sessions (F)**
- |                                    |               |
|------------------------------------|---------------|
| <b>F1. Corporate Governance IV</b> | <b>Room 1</b> |
|------------------------------------|---------------|

Chair: Gana Marjène, *Carthage University*

**F2. Financial System** **Room 2**

Chair: Adel Karaa, *Tunis University*

**F3. Financial Market II** **Room 3**

Chair: Younes Boujelbène, *Sfax University*

**17:45 – 19:15**

**Ph.D. Workshop**

**Ph.D1.** **Room 1**

Chair: Patrick Navatte, *Rennes 1 University*

**Ph.D2.** **Room 2**

Chair: Fodil Adjaoud, *Ottawa University*

**20:00**

**Gala Dinner**

Ph.D. Workshop Best Paper Award

# Program Matrix

*Thursday, December 12, 2013*

Session A1	Corporate Finance	10:45-12:15	Room 01
<b>Session Chair</b>	<b>Patrick Navatte</b> (Rennes 1 University)		
	<p><b>The Effect of The Managerial Compensation Scheme and Auditor's Fees on Earnings Management: Principal-Agent model Using Game Theory</b>            Foued <b>Ben Abdelaziz</b> (NEOMA Rouen Business School), Souhir Neifar (Sfax University), Khamoussi Halioui (Imam Muhammed Ibn Saoud University)</p>		
<i>Discussant</i>	<i>Fodil Adjaoud</i> (Ottawa University)		
	<p><b>Does Firm Geographic Location Matter to Stock Market Efficiency? Evidence From Variance Ratio Tests</b>            Imed <b>Chkir</b> (Ottawa University), Yang Ni (Queen's University), Samir Saadi (Ottawa University)</p>		
<i>Discussant</i>	<i>Patrick Navatte</i> (Rennes 1 University)		
	<p><b>Housing Price Growth and The Cost of Equity Capital</b>            Sara Xiaoya Ding (San Francisco University), Yang Ni (Shanghai Jiao Tong University), Samir <b>Saadi</b> (Ottawa University)</p>		
<i>Discussant</i>	<i>Samir Trabelsi</i> (Brock University)		
	<p><b>Real Management and Governance Attributes in The Context of IPO Failure Risk</b>            Emna Chalouati (Manouba University), Samir <b>Trabelsi</b> (Brock University), Hamadi Matoussi (Manouba University)</p>		
<i>Discussant</i>	<i>Samir Saadi</i> (Ottawa University)		
Session A2	Currency Markets and Exchange Rates	10:45-12:15	Room 02
<b>Session Chair</b>	<b>Chokri Mamoghli</b> (Carthage University)		
	<p><b>A Panel Cointegration Analysis of The Exchange Rate Pass-Through</b>            Nidhaleddine <b>Ben Cheikh</b> (ESC Rennes Business School, International Rabat University), Hamidou Mohamed Cheikh (Central Bank of The Comoros)</p>		
<i>Discussant</i>	<i>Chokri Mamoghli</i> (Carthage University)		
	<p><b>The Determinants of Risk Premia in Forward Foreign Exchange (FX) Markets</b>            Aziz <b>Chouikh</b> (Tunis University), Trabelsi Abdelwahed (Tunis University)</p>		
<i>Discussant</i>	<i>Chokri Mamoghli</i> (Carthage University)		
	<p><b>Wavelet-Based Value-at-Risk Models for Oil Prices and Exchange Rate Dynamics</b>            Chaker Aloui (King Saoud University), Rania <b>Jammazi</b> (Sousse University), Duc Khuong Nguyen (IPAG Business School)</p>		
<i>Discussant</i>	<i>Chokri Mamoghli</i> (Carthage University)		

Session A3	Credit Risk I	10:45-12:15	Room 03
<b>Session Chair</b>	<b>Hatem Ben Ameur</b> (HEC Montréal, GERAD)		
<b>Discussant</b>	<p><b>A Dynamic Program for Valuing Corporate Securities</b>  Mohamed A. Ayedi (Brock University), Hatem <b>Ben Ameur</b> (HEC Montréal, GERAD), Tarek Fakhfakh (Sfax University)  <i>Jacinto <b>Marabel Romo</b> (Alcala University, BBVA)</i></p>		
<b>Discussant</b>	<p><b>Default Risk Modeling With Stochastic Variance Risk and Stochastic Correlation</b>  Tarek Chebbi (Sousse University), Jacinto <b>Marabel Romo</b> (Alcala University, BBVA)  <i>Hatem <b>Ben Ameur</b> (HEC Montréal, GERAD)</i></p>		
<b>Discussant</b>	<p><b>The Detection of Pure Contagion Effects in International Banking Sector From The Subprime Crisis</b>  Saoussen <b>Gharbi</b> (Manouba University), Hafedh Ben Abdennebi (Carthage University), Rakesh Gupta (Griffith University)  <i>Younes <b>Boujelbène</b> (Sfax University)</i></p>		
<b>Discussant</b>	<p><b>Measuring Contagious Effects on Euro Area Debt Crisis Using Daily CDS Spreads Changes</b>  Abderrazak Khaldi (Sousse University), Tarek Chebbi (Sousse University), Kamel <b>Naoui</b> (Manouba University)  <i>Younes <b>Boujelbène</b> (Sfax University)</i></p>		
Session B1	Risk Management	14:00-15:30	Room 01
<b>Session Chair</b>	<b>Jacinto Marabel Romo</b> (Alcala University, BBVA)		
<b>Discussant</b>	<p><b>Optimal Hedging Strategy With Futures Contracts Using FIEGARCH-Copula Methods: Evidence From Energy Markets</b>  Ahmed <b>Ghorbel</b> (Tunis University), Dhoifli Ifa (Tunis University)  <i>Hatem <b>Ben Ameur</b> (HEC Montréal, GERAD)</i></p>		
<b>Discussant</b>	<p><b>Dependence and Risk Management in Oil and Stock Markets Around Crisis Times: A Wavelet-Copula Approach</b>  Rania <b>Jammazi</b> (Sousse University), Juan C. Reboredo (Santiago de Compostela University)  <i>Jacinto <b>Marabel Romo</b> (Alcala University, BBVA)</i></p>		
<b>Discussant</b>	<p><b>Long Memory and Volatility Forecasting of Oil Futures Markets</b>  Achraf <b>Ghorbel</b> (Sfax University), Nessim Souissi (Sfax University)  <i>Jacinto <b>Marabel Romo</b> (Alcala University, BBVA)</i></p>		
<b>Discussant</b>	<p><b>Dependence Between Oil Price and Tunisian Stock Market at Sector-Level and Effectiveness of Hedging Strategy</b>  Ahmed <b>Ghorbel</b> (Tunis University), Wajdi Hama (Tunis University)  <i>Jimmy <b>Skoglund</b> (SAS Institute Inc, North Carolina)</i></p>		

<b>Session B2</b>	<b>Corporate Governance I</b>	<b>14:00-15:30</b>	<b>Room 02</b>
<b>Session Chair</b>	<b>Samir Trabelsi (Brock University)</b>		
	<b>Family Firms and The Method of Payment in Acquisitions</b>		
	Houssam <b>Bouzgarrou</b> (Manouba University), Patrick Navatte (Rennes 1 University)		
<i>Discussant</i>	<i>Samir Trabelsi (Brock University)</i>		
	<b>Governance Mechanisms, Managerial Commitment Bias And Firm's Investment Decision Escalation: Failure Of Firm's Crises Communication: Bayesian Network Method</b>		
	Fadhila Hamza (Sfax University), Mohamed Ali <b>Azouzi</b> (Sfax University), Anis Jarboui (Sfax University)		
<i>Discussant</i>	<i>Samir Trabelsi (Brock University)</i>		
	<b>CEO Manipulation of Stock-Option Grants: Evidence From Canadian Public Firms</b>		
	Samir Saadi (Ottawa University), Lamia <b>Chourou</b> (Ottawa University), Liang Zhong (Southwestern University)		
<i>Discussant</i>	<i>Patrick Navatte (Rennes 1 University)</i>		
	<b>Effects of IT on E-finance in China: An Empirical Inverstigation of Professionals' Perceptions</b>		
	Anamitra <b>Shome</b> (Brock University), JingJing Gao (Brock University)		
<i>Discussant</i>	<i>Patrick Navatte (Rennes 1 University)</i>		
<b>Session B3</b>	<b>Financial Economics</b>	<b>14:00-15:30</b>	<b>Room 03</b>
<b>Session Chair</b>	<b>Abdelwahed Omri (Tunis University)</b>		
	<b>Measuring The Effects of Fiscal Policy</b>		
	Hafedh Bouakez (HEC Montréal, CRIPEE), Foued <b>Chihi</b> (Québec University, CRIPEE), Michel Normandin (HEC Montréal, CRIPEE)		
<i>Discussant</i>	<i>Eliphaz Ndou (South Africa Reserve Bank)</i>		
	<b>G8 Nations' Economic Growth Spillovers Into South Africa: The Role of The Financial and Trade Channels</b>		
	Eliphaz <b>Ndou</b> (South Africa Reserve Bank), Nombulelo Gumata (South Africa Reserve Bank), Sebastian Weber (International Monetary Fund), Mthuli Ncube (African Development Bank)		
<i>Discussant</i>	<i>Ana Michaela Andrei (Bucharest University of Economic Studies)</i>		
	<b>Modigliani-Miller Theorem and its Implications on Romanian Agricultural Policies</b>		
	Eugeniu <b>Tudor</b> (Bucharest University of Economic Studies), Ana Michaela Andrei (Bucharest University of Economic Studies), Adrian Badescu (Bucharest University of Economic Studies), Irina Georgescu (Bucharest University of Economic Studies)		
<i>Discussant</i>	<i>Abdelwahed Omri (Tunis University)</i>		



Session C1	Financial Market I	16:00-17:30	Room 01
<b>Session Chair</b>	<b>Jimmy Skoglund</b> (SAS Institute Inc, North Carolina)		
<b>Discussant</b>	<p><b>Agent-Based Modeling and Invertors' Behavior Explanation of Asset Price Dynamics on Artificial Financial Markets</b>  Yosra <b>Mefteh Rekik</b> (Sfax University), Wafik Hachicha (Sfax University),  Younes Boujelbène (Sfax University)  <b>Samir Saadi</b> (Ottawa University)</p>		
<b>Discussant</b>	<p><b>Chasing Market Dislocation: The Libor Shifted Model</b>  Eymen <b>Errais</b> (Tunis El Manar University, Paris Dauphine University,  IMBank Asset Management), Fabio Mercurio (Bloomberg LP, New York),  <b>Jimmy Skoglund</b> (SAS Institute Inc, North Carolina)</p>		
<b>Discussant</b>	<p><b>Overconfidence Behavior and Dynamic Market Volatility: Evidence From International Data</b>  Mouna <b>Jlassi</b> (Manouba University), Walid Mansour (King Abdulaziz  University), Kamel Naoui (Manouba University)  <b>Samir Saadi</b> (Ottawa University)</p>		
<b>Discussant</b>	<p><b>Day-of-the-Week Effects in Mean and Conditional Volatility: Revisited</b>  Naceur <b>Essaddam</b> (Ottawa University), Samir Saadi (Ottawa University)  <b>Jimmy Skoglund</b> (SAS Institute Inc, North Carolina)</p>		
Session C2	Islamic Finance	14:00-15:30	Room 02
<b>Session Chair</b>	<b>Mahfoud Djebbar</b> (Sétif University)		
<b>Discussant</b>	<p><b>The Performance of Islamic vs. Conventional Equity Indices: Sectoral Evidence</b>  Abdelbari El Kamlichi (CRCGM, Clermont Ferrond), Odile Ferry (LEG  UMR 5118, Dijon), Kamel <b>Laaradh</b> (LEG UMR 5118, Dijon)  <b>Mahfoud Djebbar</b> (Sétif University)</p>		
<b>Discussant</b>	<p><b>An Introduction to Takaful: How Does Takaful Differ From Conventional Insurance</b>  Mounira Ben Arab (Tunis University), Nehla <b>Nasser</b> (Tunis University)  <b>Mahfoud Djebbar</b> (Sétif University)</p>		
<b>Discussant</b>	<p><b>Islamic Financial Markets: Achievements, Prospects and Challenges</b>  Mahfoud <b>Djebbar</b> (Sétif University)  <b>Mounira Ben Arab</b> (Tunis University)</p>		
Session C3	Asset Pricing	14:00-15:30	Room 03
<b>Session Chair</b>	<b>Kamel Boukhetala</b> (Faculty of Mathematics, Alger)		
<b>Discussant</b>	<p><b>Three-State Duration-Dependence Markov-Switching Model for Probabilistic Lecture Study of Tunisian Stock Market Cycle</b>  Azza Bejaoui (Sousse University), Adel Karaa (Tunis University), Emna  <b>Mahat</b> (Tunis University)  <b>Kamel Boukhetala</b> (Faculty of Mathematics, Alger)</p>		

**Insurability and Bayesian Adjusted Premium for Extreme Risks**

Kmar **Fersi** (Sousse University), Kamel Boukhetala (Faculty of Mathematics, Alger), Samir Ben Ammou (Monastir University)

*Discussant*

*Hatem Ben Ameur (HEC Montréal, GERAD)*

**Pricing Volatility Options Under Stochastic Skew With Application to The VIX Index**

Jacinto **Marabel Romo** (Alcala University, BBVA)

*Discussant*

*Hatem Ben Ameur (HEC Montréal, GERAD)*

**Friday, December 13, 2013**

<b>Session D1</b>	<b>Financial Institutions</b>	<b>10:45-12:15</b>	<b>Room 01</b>
<b>Session Chair</b>	<b>Mohamed Imen Galleli (Manouba University)</b>		

**Determinants of Tunisian Bank Profitability**

Raoudha **Bejaoui** (Manouba University), Houssam Bouzgarrou (Manouba University)

**Optimal Production Plan and Profit Efficiency in European Non-Life Insurance Companies**

Bilel **Jarraya** (Sfax University), Abdelfatteh Bouri (Sfax University)

**Banks Liquidity Risk Determinants in Tunisia**

Dorra **Zouari** (Sfax University), Farouk Kriaa (Sfax University), Sonia Zouari Ghorbel (Sfax University)

**Impact de la Réglementation Prudentielle sur les Choix Stratégiques Bancaires**

Sahar **Khélifa** (Sousse University), Mounir Sarraj (Sousse University)

**Macroeconomic and Bank-Specific Determinants of Household's Non-Performing Loans in Tunisia: A Dynamic Panel Data**

Lobna **Abid** (Sfax University), Mohamed Nejib Ouertani (Sfax University), Sonia Zouari Ghorbel (Sfax University)

<b>Session D2</b>	<b>Corporate Governance II</b>	<b>10:45-12:15</b>	<b>Room 02</b>
<b>Session Chair</b>	<b>Fodil Adjaoud (Ottawa University)</b>		

**Managerial Optimism and Corporate Financing Rationality**

Amel **Baccar** (Sfax University), Ezzeddine Ben Mohamed (Sfax University), Mohamed Naceur Souissi (Sfax University), Abdelfatteh Bouri (Sfax University)

**Financing Decision in Acquisitions: The Role of Family Control**

Houssam **Bouzgarrou** (Manouba University)

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**Can Internal and External Governance Mechanism Affect The Cost of Debt Financing? Evidence From Tunisian Context**

Sami **Bacha** (Sousse University)

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**Why Do Firms Go Public ?**

Mondher **Kouki** (Tunis El Manar University), Abderrazak Khaldi (Sousse University)

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**Entrepreneurial Optimism and Small Firms Technical Efficiency**

Elhem Ben Fatma (Sfax University), Ezzeddine **Ben Mohamed** (Sfax University), Sami Boudabouss (Sfax University)

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<b>Session D3</b>	<b>Credit Risk II</b>	<b>10:45-12:15</b>	<b>Room 03</b>
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<b>Session Chair</b>	<b>Mounira Ben Arab</b> (Tunis University)		
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**Why CEO Emotional Biases Affect Debt Maturity Preference Bayesian Network Method: Evidence from Tunisia**

Mohamed Ali **Azouzi** (Sfax University), Fadhila Hamza (Sfax University), Anis Jarboui (Sfax University)

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**The Reaction of CDS Spreads On Credit Rating Announcement: Evidence From Euro Area Countries**

Tarek **Chebbi** (Sousse University) Imen Douik (Sousse University), Slaheddine Hellara (Tunis University)

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**Dependence of Default Probability and Recovery Rate in Structural Credit Risk Models: Empirical Evidence From Greece**

Abdelkader **Derbali** (Sousse University), Slaheddine Hellara (Tunis University)

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**Volatility Spillover and Investor Sentiment: Subprime Crisis Case**

Mouna **Abdelhèdi Zouch** (Sfax University), Mouna Boujelbène (Sfax University), Younes Boujelbène (Sfax University)

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**Pricing European Put Options in Presence of Dynamic Information Costs: Evidence on MONEP**

Salah **Ben Hamad** (Kairouan University), Imen Zghal (Sfax University)

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<b>Session E1</b>	<b>Corporate Governance III</b>	<b>14:00-15:30</b>	<b>Room 01</b>
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<b>Session Chair</b>	<b>Samir Saadi</b> (Ottawa University)		
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**Earnings Management Around Mergers and Acquisitions: Evidence From a Range of French Absorbing Firms' Accounting Policy**

Mouna Njah (Sfax University), Anis **Jarboui** (Sfax University)

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**Opportunistic Earnings Management Around R&D Incitation**

Rihab **Guidara** (Sfax University), Younes Boujelbène (Sfax University)

**Transport Firm Value and Internal Governance Mechanisms: A Stochastic Frontier Analysis**

Sami **Jarboui** (Sfax University), Pascal Forget (Quebec University), Younes Boujelbène (Sfax University)

**Managerial Compensation and Ownership Structure**

Sarra **Amdouni** (DEFI, ESSEC Tunis)

**The effect Of IAS/IFRS Regulation on Properties of Earnings Quality in Australia and Europe**

Jaweher **Bahloul** (Tunis University), Mounia Ben Arab (Tunis University)

<b>Session E2</b>	<b>Corporate Investment</b>	<b>14:00-15:30</b>	<b>Room 02</b>
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<b>Session Chair</b>	<b>Abdelfatteh Bouri</b> (Sfax University)
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**Gouvernance Externe en Microfinance et Double Mission : Cas des IMF Africaines**

Nihel **Halouani** (Sfax University), Younes Boujelbène (Sfax University)

**Governance and FDI Attractiveness: Some Evidence From Developing and Developed Countries**

Yosra **Saidi** (Tunis El Manar University), Anis Ochi (Tunis El Manar University), Houria Ghadri (Tunis El Manar University)

**Incentive-Driven Problems and the Investment-Cash Flow Relationship: Evidence from GCC**

Walid **Mansour** (King Abdulaziz University), Mouna Mrad (Gafsa University)

**Financial Liberalization, Financial Constraints and Collateral**

Amira **Guerhazi** (Tunis University)

**Risk Components Alerting Tunisian Revolution: Political Environment and Institutions**

Ramzi **Farhani** (Sousse University)

<b>Session E3</b>	<b>Market Structure</b>	<b>14:00-15:30</b>	<b>Room 03</b>
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<b>Session Chair</b>	<b>Ana Michaela Andrei</b> (Bucharest University of Economic Studies)
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**Behavioral Explanation of Beta Variation: French Market case**

Mouna **Boujelbène Abbes** (Sfax University), Amen Aissi (Sousse University), Abderrazek Ellouz (Sousse University)

**The Behavior of Investors in The Tunisian Stock Market**

Salah **Ben Hamad** (Kairouan University), Rania Guirat (Sfax University), Soumaya Jammali (Sfax University)

**Potential Output and Output Gap Estimates for Romania: The Production Function Approach**

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Ana Michaela **Andrei** (Bucharest University of Economic Studies), Romano Michaela Paun (Bucharest University of Economic Studies)

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**Exchange Rate and Consumer Prices in The Euro Area: A Cointegrated VAR Analysis**

Nidhaleddine **Ben Cheikh** (ESC Rennes Business School, International Rabat University)

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**Core Inflation Measure and its Effect on Economic Growth and Employment in Tunisia**

Kamel **Helali** (Sfax University), Thouraya Boujelbène Dammak (Sfax University), Maha Kalai (Sfax University)

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<b>Session F1</b>	<b>Corporate Governance IV</b>	<b>16:00-17:30</b>	<b>Room 01</b>
<b>Session Chair</b>	<b>Gana Marjène</b> (Carthage University)		

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**Post Privatization Ownership Structure and Firm Performance: What's The Matter?**

Mouna **Mrad** (Gafsa University), Slaheddine Hellara (Tunis University)

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**Is Corporate Ownership Structure Able to Control Psychologic Bias**

Ezzeddine **Ben Mohamed** (Sfax University), Amel Baccar (Sfax University), Garaoui Nesreddine (Sfax University)

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**Pouvoir de Dirigeant Dans la Fixation de sa Rémunération**

Sarra **Amdouni** (DEFI, ESSEC Tunis)

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**Les Déterminants de la Structure du Capital des Institutions Financières**

Samah **Jaouida** (Sousse University), Slaheddine Hellara (Tunis University)

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**Quality of Net Income vs. Total Comprehensive Income in Context of IAS/IFRS Regulation**

Jaweher **Bahloul** (Tunis University), Mounira Ben Arab (Tunis University)

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<b>Session F2</b>	<b>Financial System</b>	<b>16:00-17:30</b>	<b>Room 02</b>
<b>Session Chair</b>	<b>Adel Karaa</b> (Tunis University)		

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**Does Democratic Transition Spur Financial Development**

Wafa **Ghardallou** (Carthage University), Abdelkader Boudriga (Carthage University)

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**Risk of Spillover Effects in Tunisian Financial System During Revolution Period: Evidence of Herding Behavior**

Dorra **Zouari** (Sfax University), Achraf Ghorbel (Sfax University)

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**Structural Changes in Financial Sector and Economic Policy Impact in Algeria: Real- Financial Social Accounting Matrix Approach**

Karima **Touati** (Bejaia University), Hamid Kherbachi (Bejaia University)

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**Testing Herding Effects on Financial Assets Pricing: The Case of the Tunisian Stock Market**

Abderrazek **Khaldi** (Sousse University), Yosra Abdellatif (Sousse University)

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Session F3	Financial Market II	16:00-17:30	Room 03
<b>Session Chair</b>	<b>Younes Boujelbène</b> (Sfax University)		
<b>European Hedge Funds Industry: An Overview</b> Soumaya <b>Ben Khelifa</b> (Carthage University), Dorra Mezzez Hmaied (Carthage University)			
<b>Asset Pricing Model under Costly Information : Evidence from the Tunisian Stock Market</b> Imene <b>Safer Chakroun</b> (Monastir University), Anis Ben Arbia (Sousse University), Hellara Slaheddine (Tunis University)			
<b>The Impact of Extreme Values on The Assessment of Financial Assets</b> Sihem <b>Mansour</b> (Sousse University), Hellara Slaheddine (Tunis University)			
<b>Structural Breaks and Volatility Spillover : Lessons From The Subprime Crisis</b> Mouna <b>Jlassi</b> (Manouba University), Aymen Ben Rjab (Monastir University)			
<b>Influence des Informations Comptables sur les Crédits Bancaires des Entreprises</b> Amine <b>Ben Younes</b> (Sousse University), Mounir Sarraj (Sousse University)			
Phd 1	Phd Workshop 1	17:45-19:15	Room 01
<b>Session Chair</b>	<b>Patrick Navatte</b> (Rennes 1 University)		
<b>Muti-Cotation, Processus de découverte des prix, Loi du Prix Unique et Arbitrage</b> Imen <b>Ghaddab</b> Sous la direction du Pr. Slaheddine Hellara			
<b>Essai de Modélisation du Risque Systématique d'un Portefeuille de Crédit</b> Abdelkader <b>Derbali</b> Sous la direction du Pr. Slaheddine Hellara			
<b>Hétérogénéité des Horizons d'Investissements et Risque du Marché : VaR et CVaR Multi Echelle</b> Nadia <b>Hammami</b> Sous la direction du Pr. Slaheddine Hellara			
<b>Modélisation et Quantification des Risques Extremes</b> Kmar <b>Fersi</b> Sous la direction du Pr. Samir Ben Ammou			

<b>Phd 2</b>	<b>Phd Workshop 2</b>	<b>17:45-19:15</b>	<b>Room 02</b>
<b>Session Chair</b>	<b>Fodil Adjaoud (Ottawa University)</b>		
	<b>La variabilité de la Rentabilité Initiale des Entreprises Lors de L'introduction en Bourse Dans un Contexte d'Asymétrie d'Information</b> Narjes <b>Skhiri</b> Sous la direction du Pr. Slaheddine Hellara		
	<b>Effet de la Diversification Géographique et Fonctionnelle sur la Structure du Capital des Institutions Financière</b> Sameh <b>Jaouida</b> Sous la direction du Pr. Slaheddine Hellara		
	<b>La Charge Mentale au Travail : Cas des Courtiers à la BVMT</b> Hela <b>Mourali</b> Sous la direction du Pr. Ahmed Ben Hammouda		
	<b>Contrôle du Budget Dans la Gouvernance des Groupes de Sociétés</b> Hedia <b>Sardouk</b> Sous la direction du Pr. Habib Affes		

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Abdelbari EL Kamlichi, *CRCGM, Clermont Ferrond*  
Abdelfateh Bouri, *Sfax University*  
Abdelkader Boudriga, *Carthage University*  
Abdelkader Derbali, *Sousse University*  
Abdelrazek Ellouz, *Sousse University*  
Abdelrazek Khaldi, *Sousse University*  
Abdelwahed Omri, *Tunis University*  
Abdelwahed Trabelsi, *Tunis University*  
Adel Boubaker, *Tunis El Manar University*  
Adel Karaa; *Tunis University*  
Adrian Badescu, *Bucharest University of Economic Studies*  
Achraf Ghorbel, *Sfax University*  
Ahmed Ben Hammouda, *Tunis University*  
Ahmed Ghorbel, *Sfax University*  
Amel Baccar, *Sfax University*  
Amen Aissi, *Sousse University*  
Amine Ben Younes, *Sousse University*  
Amira Guerhazi, *Tunis University*  
Anamitra Shome, *Brock University*  
Ana Michaela Andrei, *Bucharest University of Economic Studies*  
Anis Ben Arbia, *Sousse University*  
Anis Jarboui, *Sfax University*  
Anis Ochi, *Tunis University*  
Azza Bejaoui, *Sousse University*  
Aziz Chouikh, *Tunis University*  
Bilel Jarraya, *Sfax University*  
Chaker Aloui, *King Saoud University*  
Chokri Mamoughli, *Carthage University*  
Dhoifli Ifa, *Tunis University*  
Dorra Mezzez Hmaied, *Carthage University*  
Dorra Zouari, *University Sfax*  
Duc Khuong Nguyen, *IPAG Business School*  
Elhem Ben Fatma, *Sfax University*  
Eliphaz Ndou, *South African Reserve Bank*  
Emna Chalouati, *Manouba University*  
Emna Mahat, *Tunis University*  
Eugeniu Tudor, *Bucharest University of Economic Studies*  
Eymen Errais, *Tunis El Manar University*  
Ezzedine Ben Mohamed, *Sfax University*  
Fabio Mercurio, *Bloomberg LP, New York*  
Fadhila Hamza, *Sfax University*

Farouk Kriaa; *Sfax University*  
Fodil Aldjaoud, *Ottawa University*  
Foued Ben Abdelaziz, *NEOMA Rouen Business School*  
Foued Chihi, *Québec University*  
Gana Marjène, *Carthage University*  
Habib Affes, *Sfax University*  
Hafedh Ben Abdennebi, *Carthage University*  
Hafedh Bouakez, *HEC Montréal, CRIPEE*  
Hamadi Matoussi, *Manouba University*  
Hamid Kherbachi, *Bejaia University*  
Hamidou Mohamed Cheikh, *Central Bank of the Comoros*  
Hatem Ben Ameer, *HEC Montréal, GERAD*  
Hédia Sardouk, *Sfax University*  
Héla Mourali, *Sousse University*  
Houria Gharbi, *Tunis EL Manar University*  
Houssam Bouzgarrou, *Manouba University*  
Imed Chkir, *Ottawa University*  
Imen Douik, *Sousse University*  
Imen Ghaddab, *Tunis University*  
Imen Safer Chakroun, *Monastir University*  
Imen Zghal, *Sfax University*  
Irina Georgescu, *Bucharest University of Economic Studies*  
Jacinto Marabel Romo, *Alcala de Henares University, BBVA*  
Jawher Behloul, *Tunis University*  
Jimmy Skoglund, *SAS Institue Inc, North Carolina*  
Jing Jing Gao, *Brock University*  
Juan C. Reboredo, *Santiago de Compostela University*  
Kamel Boukhetala, *Faculty of Mathematics Alger*  
Kamel Laaradh, *LEG UMR 5118 Dijon*  
Kamer Farsi, *Sousse University*  
Kamel Haleli, *Sfax University*  
Kamel Naoui, *Sousse University*  
Karima Touati, *Bejaia University*  
Khamoussi Halioui, *Imam Muhammed Ibn Saoud University*  
Lamia Chourou, *Ottawa University*  
Liang Zhong, *Southwestern University*  
Lobna Abid, *Sfax University*  
Maha Kalai, *Sfax University*  
Mahfoud Djebbar; *Sétif University*  
Michel Normandin, *HEC Montréal, CRIPEE*  
Mohamed Ali Azzouzi, *Sfax University*  
Mohamed Ayedi, *Brock University*  
Mohamed Imen Galleli; *Manouba University*  
Mohamed Naceur Souissi, *Sfax University*

Mohamed Nejib Ouertani, *Sfax University*  
Mondher Kouki, *Tunis El Manar University*  
Mouna Abdelhédi Zouch, *Sfax University*  
Mouna Boujelbéne Abbes, *Sfax University*  
Mouna Jlassi, *Manouba University*  
Mouna Njah, *Sfax University*  
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Nihel Halouani, *Sfax University*  
Nombulelo Gumata, *Saouth Africa Reserve Bank*  
Odile Ferry, *LEG UMR 5118 Dijon*  
Patrick Navatte, *Renne 1 University*  
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Ramzi Farhani, *Sousse University*  
Rania Guirat, *Sfax Universiy*  
Rania Jammazi, *Sousse University*  
Raoudha Bjaoui, *Manouba University*  
Rihab Guidara, *Sfax University*  
Romano Michaela Paun, *Bucharest University of Economic Studies*  
Salah Ben Hamad, *Kairouan University*  
Samah jouida, *Sousse University*  
Sami Bacha, *Sousse University*  
Sami Jarboui, *Sfax University*  
Sami Boudabous, *Sfax University*  
Samir Ben Ammou, *Monastir University*  
Samir Saadi, *Ottawa University*  
Samir Trabelsi, *Brock University*  
Sarra Amdouni, *DEFI, ESSEC Tunis*  
Sarra Xiaoya Ding, *San Franscisco University*  
Sarah Khelifa, *Sousse University*  
Saoussen Gharbi, *Higher School of Commerce*  
Sebastian Weber, *International Monetary Fund*  
Sihem Mansour, *Sousse University*  
Slaheddine Hellara, *Tunis Universiy*

Sonia Zouari Ghorbel, *Sfax University*  
Souhir Neifer, *Sfax University*  
Soumaya Ben Khelifa, *Chartage University*  
Soumaya Jammali, *Sfax University*  
Tarek Chebbi, *Sousse University*  
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