



TUNISIAN SOCIETY FOR
FINANCIAL STUDIES

2019 Annual Meeting

7th International Conference in Finance

December 13 – 14, 2019, Monastir – Tunisia

Kuriat Palace Hotel



Official website: www.tsfs.tn



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Dear Excellencies, distinguished guests, dear colleagues,

On behalf of the Tunisian Society for Financial Studies (TSFS), it is a great pleasure to welcome you to the Seventh TSFS finance conference 2019, this time at Kuriat Palace Hotel, Monastir-Tunisia.

I'm very grateful to IHE Paris and IHE Tunis for their tremendous support they have provided as sponsors and whom you will get to well recognize in this brochure. My great gratitude is also addressed to the TSFS Conference team whose members have put together an engaging program. More particularly, we thank the program chairs for their wise advice and brilliant suggestion on organizing the technical program; the scientific committee for their thorough and timely reviewing of the papers; and organizing committee members who have all worked extremely hard for the details of important aspects of the conference program and social activities. Last, but not the least, we thank all of the authors and attendees for their essential contribution to the success of this conference.

The wonderful thing is the international perspective this conference brings to the program. Therefore, it is an honor for me to welcome keynote speakers, which are uniquely placed to debate key themes for the audience.

I would like to refer also to the many articles that we received from our call-for-papers which show the importance of this conference for the researchers from all over the world. We received 106 papers of which 41 papers were accepted for presentation after the TSFS standard review process. Finally, I 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.

Prof. Slaheddine HELLARA
TSFS Finance Conference Chair

Program Timetable

Thursday December 12, 2019	Friday December 13, 2019	Saturday December 14, 2019
	08:15 – 08:30 Conference opening <i>Room 1</i>	08:00 – Registration
	08:30 – 09:15 Guest of Honor Lotfi Belkhir <i>Room 1</i>	09:00 – 10:30 Parallel Sessions (C) <i>Rooms 1,2,3</i>
	09:15 – 10:00 Keynote Speaker 1 Albert J. Menkveld <i>Room 1</i>	10:30 – 11:15 Keynote Speaker 4 Duc K. Nguyen <i>Room 1</i>
	10:00 – 11:30 Parallel Sessions (A) <i>Rooms 1,2,3</i>	11:15 – 11:45 Coffee Break <i>Ground Floor</i>
	11:30 – 12:00 Coffee Break <i>Ground Floor</i>	11:45 – 12:45 Keynote Speaker 5 Paul J. Irvine <i>Room 1</i>
	12:00 – 12:45 Keynote Speaker 2 Mathijs van Dijk <i>Room 1</i>	12:45 – 13:00 TSFS best paper Award Conference Closing <i>Room 1</i>
	12:45 – 14:00 Lunch Break <i>Restaurant</i>	13:00 Lunch <i>Restaurant</i>
	14:00 – 15:30 Parallel Sessions (B) <i>Rooms 1,2,3</i>	
	15:30 – 16:15 Keynote Speaker 3 Daniel Lansberg-Rodriguez <i>Room 1</i>	
	16:15 – 16:45 Coffee Break <i>Ground Floor</i>	
15:00 – Registration	16:45 – 17:30 Guest of Honor Paul J. Rollert <i>Room 1</i>	
17:00 – 19:00 Phd Workshop <i>Rooms 2,3</i>	17:30 – 18:15 Guest of Honor Bruno S. Sergi <i>Room 1</i>	
19:30 Dinner <i>Restaurant</i>	20:00 Welcome Gala Dinner <i>“Barberouse” Restaurant</i>	

Thursday - December 12, 2019

15:00 –	Registration	Ground Floor
17:00 – 19:00	Ph.D Workshops	
	Ph.D Workshop I	Room 2
	Chair: Mohamed Imen Gallali, <i>Manouba University, Tunisia</i>	
	Ph.D Workshop II	Room 3
	Chair: Slaheddine Hellara, <i>Tunis University, Tunisia</i>	
19:30	Dinner	Restaurant

Friday - December 13, 2019

08:15 – 08:30	Conference Opening	Room 1
08:30 – 09:15	Prof. Lotfi Belkhir , Guest of Honor <i>McMaster University, Canada</i> “The Secret to Building an Innovation Eco-System: Architecting the Invisible”	Room 1
09:15 – 10:00	Prof. Albert J. Menkveld , Keynote Speaker 1 <i>Vrije Universiteit Amsterdam, Tinbergen Institute, Netherlands</i> “Large Orders in Small Markets: On Optimal Execution with Endogenous Liquidity Supply” Chair: Fouad Ben Abdelaziz, <i>NEOMA Business school, France</i>	Room 1
10:00 – 11:30	Parallel Sessions (A)	
	A1. Market Efficiency and Asset Pricing	Room 1
	Chairs: Mounira Ben Arab, <i>Tunis University, Tunisia</i> & Bruno S. Sergi, <i>Messina University, Italy and Harvard University, USA</i>	
	A2. Corporate Governance I	Room 2
	Chairs: Fodil Adjaoud, <i>Ottawa University, Canada</i> & Hassan Bellihi, <i>Ibnou Zohr-Agadir University, Morocco</i>	
	A3. Banking I	Room 3
	Chairs: Adel Boubaker, <i>Tunis El Manar University, Tunisia</i> & Saber Sebai, <i>Manouba University, Tunisia</i>	
11:30 – 12:00	Coffee Break	Ground Floor
12:00 – 12:45	Prof. Mathijs van Dijk , Keynote Speaker 2 <i>Rotterdam School of Management, Erasmus University, Netherlands</i> “Nascent Stock Markets” Chair: Lotfi Belkhir, <i>McMaster University, Canada</i>	Room 1
12:45 – 14:00	Lunch Break	Restaurant
14:00 – 15:30	Parallel Sessions (B)	
	B1. Market Microstructure	Room 1
	Chairs: Walid Ben Omrane, <i>Brock University, Ontario, Canada</i> & Malek Saihi, <i>Carthage University, Tunisia</i>	
	B2. Financial Market I	Room 2
	Chairs: Hatem Ben-Ameur, <i>HEC Montreal, Montreal (Quebec)</i> & Mohamed Imen Gallali, <i>Manouba University, Tunisia</i>	
	B3. Economy Policy and Economic Growth	Room 3
	Chairs: Bruno S. Sergi, <i>Messina University, Italy and Harvard University, USA</i> & Younes Ben Zaied, <i>EDC Paris Business School, France</i>	

15:30 – 16:15	Daniel Lansberg_Rodriguez , Keynote Speaker 3 <i>Kellogg School of Management, Northwestern University, USA</i> “ The Coming Latinization: What Today’s Global Finance Leaders Can Learn From Latin America’s Economic Past ” Chair: Paul J. Rollert, <i>University of Chicago, Booth School of Business, Harvard Extension School, USA</i>	Room 1
16:15 – 16:45	Coffee Break	Ground Floor
16:45 – 17:30	Prof. Paul J. Rollert , Guest of Honor <i>University of Chicago, Booth School of Business, Harvard Extension School, USA</i> “ Letter or Spirit : The Evolving Ethics of Financial Practices ”	Room 1
17:30 – 18:15	Bruno S. Sergi , Guest of Honor <i>Messina University, Italy & Harvard University, USA</i> A Session for Ph.D Students: “ How to Get Published? ”	Room 1
20:00	Welcome Gala Dinner	“Barberouse” Restaurant

Saturday - December 14, 2019

08:00 –	Registration	Ground Floor
09:00 – 10:30	Parallel Sessions (C)	
	C1. Banking II	Room 1
	Chairs: Adel Karaa, <i>Tunis University, Tunisia & Faouzi Jilani, Tunis El Manar University, Tunisia</i>	
	C2. Corporate Governance II	Room 2
	Chairs: Abdelwahed Omri, <i>Tunis University, Tunisia & Jean Pierre Mathieu, Paris 13 University, France</i>	
	C3. Financial Market II	Room 3
	Chairs: Kamel Naoui, <i>Manouba University, Tunisia & Salah Ben Hamad, Sfax University, Tunisia</i>	
10:30 – 11:15	Prof. Duc K. Nguyen , Keynote Speaker 4 <i>IPAG Business School, France</i> “ Asset Classes and Portfolio Diversification ” Chair: Fouad Ben Abdelaziz, <i>NEOMA Business school, France</i>	Room 1
11:15 – 11:45	Coffee Break	Ground Floor
11:45 – 12:30	Prof. Paul J. Irvine , Keynote Speaker 5 <i>Kleinheinz Foundation Neeley School of Business, TCU, USA</i> “ Applications of non-Traditional Data to Finance Research ” Chair: Lotfi Belkhir, <i>McMaster University, Canada</i>	Room 1
12:30 – 13:00	Conference Closing TSFS Best Paper Award Conference Closing	Room 1
13:00	Lunch	Restaurant

Organizing Committee

Hellara Slaheddine, *Tunis University*

Chair of the Tunisian Society for Financial Studies (TSFS)

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Bouzgarrou Houssam, *Sousse University*

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Mansour Sihem, *Sousse University*

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Skoglund Jimmy, *SAS Institute Inc., North Carolina, USA*

Steffen Sascha, *ESMT European School of Management & Technology, Germany*

Keynote Speakers



Keynote Speaker 1

Prof. Albert J. Menkveld

Vrije Universiteit Amsterdam, Tinbergen Institute, Netherlands

Albert Menkveld is Professor of Finance at VU University Amsterdam and Fellow at the Tinbergen Institute. In 2002, he received a Tinbergen PhD from Erasmus University Rotterdam. He was on visiting positions for multiple years at various U.S. schools (NYU, Wharton, and Stanford).

Albert's research agenda is focused on securities trading, liquidity, asset pricing, and financial econometrics. He has published in various journals, for example, *the Journal of Finance*, *the Journal of Financial Economics*, and *the Review of Financial Studies*.

In 2018 he received a five-year Vici grant from the Netherlands Organization for Scientific Research (NWO), in 2010 a five-year NWO Vidi grant, in 2007 the Pierson medal ("Dutch Bates Clark") from the Royal Dutch Economic Association, in 2003 a Lamfalussy scholarship from the European Central Bank, and in 2001 the Josseph de la Vega Prize from the Federation of European Exchanges.

Albert is currently an Associate Editor at *the Review of Asset Pricing Studies* and a Research Fellow at the Centre for Economic Policy Research (CEPR). He was a member of the European Finance Association (EFA) Executive Committee in 2014-2016, Group of Economic Advisors of the European Securities and Market Authority (ESMA) in 2011-2014, and a member of the academic council of the Autorité des Marchés Financiers ("French SEC") since 2004-2016.



Keynote Speaker 2

Prof. Mathijs van Dijk

Rotterdam School of Management, Erasmus University, Netherlands

Mathijs van Dijk is Professor of Finance at the Rotterdam School of Management, Erasmus University. He held visiting positions at Ohio State University, Duke University, and UCLA. He studied at Erasmus University, Maastricht University, University of Warwick, and Princeton University. His research focuses on the functioning of international financial markets, with a particular emphasis on their efficiency and liquidity, and on the impact of financial systems on the economy and society at large. He has published in leading academic journals such as *the Review of Financial Studies*, *the Journal of Financial Economics*, *the Journal of Accounting and Economics*, and *the Review of Finance*. He has presented his work extensively at international conferences and seminars at academic institutions including, among others, Boston College, Cambridge, Dartmouth, Duke, Harvard, HEC Paris, INSEAD, and UCLA.



Keynote Speaker 3

Daniel Lansberg-Rodriguez

Kellogg School of Management, Northwestern University, USA

Daniel Lansberg-Rodriguez is the Director for the Latin America region at Greenmantle LLC, a boutique macroeconomic, geopolitical intelligence, and risk advisory servicing some of the largest investment funds and family offices in the world. His teaching and research focus includes political risk, geopolitics, corruption, country branding, family enterprise in emerging markets, as well as institutional and constitutional development in Latin America.

Prior to coming to Illinois, he served as the division chief for entrepreneurial development at the Sucre Municipal Government in Caracas from 2009-2010 following local stints in the Venezuelan public and NGO sector. Other past work experience likewise includes Goldman Sachs, the Council on Foreign Relations, and the Chicago Council on Global Affairs.

Daniel frequently appears as an analyst international media he is a frequent guest on *CNN*, *France24*, *NTN24*, *Al Jazeera*, and *NPR*. He is a regular political columnist for the Venezuelan broadsheet *El Nacional* and a frequent contributor to *Foreign Policy Magazine*, the *Financial Times*, *The Atlantic* and the *New York Times*. He has also written for *Forbes*, *the New Republic*, *the New Yorker*, *Harpers*, *the Washington Post*, *the Economist*, *Boston Review* and *the Los Angeles Review of Books* (among others). His academic publications include articles in the *UCLA Law Review* and *the Georgetown Journal of International Affairs* among others. He has taught courses at Harvard University, and guest lectured at the University of Chicago Booth School of Business, New York University Stern School of Business, the United States Airforce Academy and IESA Business School in Caracas. He is an at-large fellow for the Comparative Constitutions Project.

Concurrent to his current private sector and academic roles, Daniel has been invited to brief various international governments and U.S. government agencies on his views including the U.S. State Department and the Intelligence Services. He has also served as an expert witness or consultant on legal cases involving political corruption and persecution, providing testimony before U.S. Federal, State, and Immigration courts. Daniel holds a B.A. cum laude from Carleton College, a J.D. from the University of Chicago, and an M.P.P. from Harvard University with a concentration in International Trade and Finance.



Keynote Speaker 4

Prof. Duc K. Nguyen
IPAG Business School, France

Duc Khuong Nguyen is Professor of Finance, Deputy Director for Research, and Head of the Department of Finance, Auditing and Accounting at IPAG Business School. He holds a Ph.D. in Finance from the University of Grenoble Alpes and obtained his HDR (Habilitation for Supervising Doctoral Research) in Management Science in June 2009. He completed, in 2013, the “Leaders in Development” program at John F. Kennedy School of Government, Harvard University. He has published over 100 peer-reviewed journal articles on asset pricing, emerging market finance, and risk management. He is currently Editor of *Annals of Operations Research*, Associate and Subject Editor of several leading journals (e.g., *Finance Research Letters*, *Emerging Markets Review*, *European Management Review*, *International Review of Financial Analysis*, *Journal of Forecasting*, and *Journal of International Financial Markets, Institutions and Money*) and guest-editor of journals such as *Economic Modelling*, *Energy Journal*, *Energy Policy*, and *Journal of Economic Behavior & Organization*. Professor Nguyen also serves as Economic Advisor to the Prime Minister of Vietnam since July 2017, a Non-Resident Research Fellow at Indiana University School of Public and Environmental Affairs, and an expert at the Asian Financial Regulation Shadow Committee.



Keynote Speaker 5

Prof. Paul J. Irvine
Kleinheinz Foundation Chair in International Finance and Investments, Neeley School of Business, Texas Christian University, USA

Dr. Irvine is an expert in capital markets, investments, investment banking and market microstructure. He is an active scholar publishing numerous articles in leading journals, including *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Journal of Accounting and Economics* and *The Accounting Review*, and regularly presents his work around the world, including recent research conferences in Australia, Canada, Croatia and England. He is associate editor of *Journal of Financial Markets*, and former associate editor of *Financial Management* a member of the Financial Management Association, American Financial Association and Western Finance Association. He has been cited in *The Wall Street Journal*, *Smart Money*, *Bloomberg Businessweek*, *CNN* and many other regional and national news outlets. Prior to joining TCU’s Neeley School of Business in 2013, Dr. Irvine was BB&T Scholar in Finance and associate professor of finance at the University of Georgia’s Terry College of Business, and assistant professor of finance at Emory University’s Goizueta Business School. He has received several outstanding teaching awards at both the undergraduate and graduate levels. Dr. Irvine holds a Ph.D in Finance and M.S in Applied Economics from the Simon Graduate School at the University of Rochester, an M.A. in Economics from Simon Fraser University, and B.A. in Economics from the University of Calgary.

Guests of Honor



Prof. Fouad Ben Abdelaziz
NEOMA Business school, France

Dr. Fouad Ben Abdelaziz is currently Professor at NEOMA BS, Rouen Campus, France, and Head of the M.Sc. in Supply Chain Management. He received his PhD in Operations and Decision Systems from Laval University, Canada. He was a Senior Fulbright scholar at the Rutgers Center for Operations Research, Rutgers University, NJ, USA. He is leading researcher in multi-objective stochastic optimisation. Aside his publications in outstanding journals like *EJOR*, *ANOR* and *FSS*, he served as Guest Editor of special issues of reputed international Journals. Dr. Ben Abdelaziz has been working/visiting many Universities around the world, as the University of Tunis, the American University of Beirut, the University of Dubai, and Pace University NY. He has been consulting for the chemical industry and was appointed as an accessor for the Dubai business award. His recent research interests are Supply Chain Optimisation and Applications. He was appointed as the director of the Doctoral School and the Director of the LARODEC Lab at the University of Tunis.



Prof. Lotfi Belkhir
McMaster University, Canada

Dr. Lotfi Belkhir is a physicist, inventor, entrepreneur and a scholar. He currently holds the Endowed Chair in Eco-Entrepreneurship at the Walter G. Booth School of Engineering Practice & Technology at McMaster University, Faculty of Engineering. Dr. Belkhir's current research and teaching are multidisciplinary and involve the advancement of a sustainable society through innovation, entrepreneurship, design and policy. In 2016, his school's Master's in Entrepreneurship & Innovation program received the coveted *Excellence in Entrepreneurship Award* by the International Council of Small Business & Entrepreneurship (ICSB); the first and only in Canada. Dr. Belkhir received the Annual President's Award for Excellence in Teaching and Learning in 2018, and he recently founded the *International Conference for Sustainable Entrepreneurship* which was held for its inaugural edition in the City of Montreal on Aug 29-31, 2019. His paper on the *impact of ICT on the global carbon footprint* received worldwide attention, and was featured in major media outlets around the world, including the New York Times, Science.Press, World Economic Forum, the Weather Channel, Newsweek, Phys.org, and many others. Dr. Belkhir's career illustrates his own philosophy of combining theory and practice to solve complex and multifaceted challenges; In 2001 he founded Kirtas Technologies, the maker of the world's first and fastest automatic book scanner, which, under his leadership, ranked as one of Inc. 500 fastest growing companies in America two years in a row, and received the 2003 prestigious Best of What's New Award by Popular Science Magazine.



Prof. Bruno S. Sergi

University of Messina, Italy & Harvard University, USA

Bruno Sergi graduated with an MSc and MPhil in Economics from the University of London and a PhD in Economics from the University of Greenwich Business School London. He is currently teaching 'Economic Policy' and 'International Political Economy' and coordinating the PhD program in Economic Sciences and Quantitative Methods at the University of Messina. He is an instructor of The Economics of Emerging Markets Asia and Eastern Europe and Political Economy of Russia and China at Harvard University. He has taught and done research at New York University, the IMF, CERC-University of Melbourne, among others. He has been an Honorary In addition, he mentors two networks of trade unions economic experts: the Southeast Europe Trade Union Economic Experts Network and the Eastern Europe Trade Union Economic Experts Network (the two networks operate under the framework of the Pan-European Regional Council of the International Trade Union Confederation Brussels). His previous scholarly articles have appeared in *Comparative Economic Studies*, *Development*, *European Journal of Development Research*, *Global Economic Review*, *Global Economy Journal*, *Eastern European Economics*, *Journal of Post Keynesian Economics*, *Problems of Post-Communism*, among other journals. He is the founder and Editor-In-Chief of *International Journal of Trade and Global Markets*, *International Journal of Economic Policy in Emerging Economies* and *International Journal of Monetary Economics and Finance*.



Prof. Paul J. Rollert

University of Chicago, Booth School of Business, Harvard Extension School, USA

John Paul Rollert's teaching and research focus on the intellectual history of capitalism, the ethics of leadership, and the application of empathy to law, business, and politics. He is also interested in the political economy and moral philosophy of Adam Smith. Rollert has been published in *The Business and Society Review*, *The Journal of Law, Culture and the Humanities*, *Raritan*, *Common Knowledge*, *Critical Inquiry*, and the *Yale Law Journal Online*. In addition to his academic work, he frequently writes on business, law, and politics for a variety of popular publications. He writes the In-House Ethicist for the *Chicago Booth Review*, and his work has been featured in *The New Republic*, *Harper's*, *Politico*, *Bloomberg*, *The Washington Post*, *Slate*, *The Paris Review* and *The New York Times*. For writing featured in *The Atlantic*, he was recognized by the Society of American Business Editors and Writers in its 2017 "Best in Business" Competition. A graduate of Harvard College, Rollert earned his JD from Yale Law School and a PhD from The John U. Nef Committee on Social Thought at the University of Chicago. Since 2005, he has taught courses at Harvard in ethics, politics, and leadership.

TSFS 2019 Program Sessions

Thursday - December 12, 2019

Ph.D Workshops

	Ph.D Workshop I	17:00-19:00	Room 02
<i>Session Chairs</i>	<i>Mohamed Imen Gallali (Manouba University, Tunisia)</i>		
	Rachat d'Actions, Gouvernance d'Entreprise et Liquidités des Titres Seifeddine Miladi (Ecole Doctorale ECCOFIGES, ESC Tunis)		
	Lien de Causalité Entre Risque Souverain et Stabilité Bancaire Syrine Snène (UR : RIM-RAF, ESC Tunis)		
	Stabilité, Stress Test et Réglementation dans le Secteur Bancaire Faten Abidli (UR : RIM-RAF, ESC Tunis)		
	CEO Narcissism and Financial Innovation: The Effect On Risk Taking and Financial Stability Mayssa Mhadhbi (Ecole Doctorale ECCOFIGES, ESC Tunis)		

	Ph.D Workshop II	17:00-19:00	Room 03
<i>Session Chairs</i>	<i>Slaheddine Hellara (Tunis University, Tunisia)</i>		
	L'Intelligence Artificielle en Finance: Préviation des Indices Boursiers à l'Aide de l'Apprentissage Profond Imen Jendoubi (Ecole Doctorale ECCOFIGES, ESC Tunis)		
	Le Rôle du Sentiment de l'Investisseur Dans la Préviation du Prix d'Energie : Approche Machine Learning Rihem Henchiri (Ecole Doctorale ECCOFIGES, ESC Tunis)		
	Financial Markets Microstructure and High-Frequency Trading Imen Ben Ammar (BESTMOD, ISG Tunis)		

Friday - December 13, 2019, *Parallel Sessions (A)*

Session A1	Market Efficiency and Asset Pricing	10:00-11:30	Room 01
<i>Session Chairs</i>	<i>Mounira Ben Arab (Tunis University, Tunisia) & Bruno S. Sergi (Messina University, Italy and Harvard University, USA)</i>		
15	Volatility Spillovers and Hedging Effectiveness Between Oil and Stock Markets: Evidence from a Wavelet Based and Structural Breaks Analysis		
	Olfä Belhassine (Manouba University, Tunisia), Chiraz Karamti (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Ikram Jebabli (Université Internationale de Rabat (UIR), Rabat, Morocco)</i>		
49	On the Efficiency of Food and Energy Markets: Investigation Based on Time Varying Hurst Exponent		
	Ikram Jebabli (Université Internationale de Rabat (UIR), Rabat, Morocco)		
<i>Discussant</i>	<i>Olfä Belhassine (Manouba University, Tunisia)</i>		
14	OPEC Production Decisions, Macroeconomic News, and Volatility in the Canadian Currency and Oil Markets		
	Mohamed A. Ayadi (Brock University, Ontario, Canada), Walid Ben Omrane (Brock University, Ontario, Canada), Skander Lazrak (Brock University, Ontario, Canada), Xusheng Yan (Brock University, Ontario, Canada)		
<i>Discussant</i>	<i>Hatem Ben-Ameur (HEC Montreal, Montreal (Quebec))</i>		
63	Valuing Corporate Securities When the Firm's Assets are Illiquid		
	Hatem Ben-Ameur (HEC Montreal, Montreal (Quebec), Canada), Tarek Fakhfakh (Sfax University, Tunisia), Alexandre Roch (Finance Department, UQAM, Montreal (Quebec), Canada)		
<i>Discussant</i>	<i>Walid Ben Omrane (Brock University, Ontario, Canada)</i>		
Session A2	Corporate Governance I	10:00-11:30	Room 02
<i>Session Chairs</i>	<i>Fodil Adjaoud (Ottawa University, Canada) & Hassan Bellihi (Ibnou Zohr-Agadir University, Morocco)</i>		
56	Firm, Industry, and Country Level Determinants of Capital Structure: Evidence from Jordan		
	Rana Al Bahsh (German Jordanian University, Amman, Jordan), Ali Alattar (German Jordanian University, Amman, Jordan), Aziz N. Yusuf (Arab Open University, Kuwait)		
<i>Discussant</i>	<i>Maali Kachouri Ben Saad (Sfax University, Tunisia)</i>		
54	Board Gender Diversity and Sustainability Performance: The Role of Women Executives in UK Firms		
	Maali Kachouri Ben Saad (Sfax University, Tunisia), Rakia Riguen Koubaa (Sfax University, Tunisia), Anis Jarboui (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Rana Al Bahsh (German Jordanian University, Amman, Jordan)</i>		
22	CEO Characteristics and Earnings Management: Empirical Evidence from France		
	Dhouha Bouaziz (Sfax University, Tunisia), Bassem Salhi (Sfax University, Tunisia), Anis Jarboui (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Souha Bouaziz Siala (Sfax University, Tunisia)</i>		
71	Shareholder Activism and Earnings Management in the French Context: The Moderating Roles of Audit Committee and External Audit Quality		
	Souha Bouaziz Siala (Sfax University, Tunisia), Ines Fakhfakh Ben Amar (Sfax University, Tunisia), Anis Jarboui (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Dhouha Bouaziz (Sfax University, Tunisia)</i>		
Session A3	Banking I	10:00-11:30	Room 03
<i>Session Chairs</i>	<i>Adel Boubaker (Tunis El Manar University, Tunisia) & Saber Sebai (Manouba University, Tunisia)</i>		
43	Overconfidence, Non-Performing Loans and Capital Structure Moderating Effect: Micro-Banks		
	Marwa Fersi (Sfax University, Tunisia), Mouna Boujelbene (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Younes Ben Zaïed (EDC Paris Business School, France)</i>		
70	Politically Connected CEOs, Ownership Structure and Bank Risk-Taking: Evidence from China		
	Haithem Awijen (Sfax University, Tunisia), Younes Ben Zaïed (EDC Paris Business School, France), Houssam Bouzgarrou (Sousse University, Tunisia)		
<i>Discussant</i>	<i>Marwa Fersi (Sfax University, Tunisia)</i>		
24	The Liquidity Risk-Credit Risk-Profitability Trilogy in Islamic and Conventional Banks		
	Ameni Ghenimi (Tunis El Manar University, Tunisia), Mohamed Ali Brahim Omri (Northern Border University, College of Business Administration, Saudi Arabia)		
<i>Discussant</i>	<i>Mouna Bouchaala (Sfax University, Tunisia)</i>		
66	Bank Insolvency Risk Measure Approach Based on Computational Intelligence Techniques		
	Mouna Bouchaala (Sfax University, Tunisia), Wael Ouarda (Sfax University, Tunisia), Salah Ben Hamad (Sfax University, Tunisia), Adel M. Alimi (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Ameni Ghenimi (Tunis El Manar University, Tunisia)</i>		

Friday - December 13, 2019, *Parallel Sessions (B)*

Session B1	Market Microstructure	14:00-15:30	Room 01
<i>Session Chairs</i>	<i>Walid Ben Omrane (Brock University, Ontario, Canada) & Malek Saihi (Carthage University, Tunisia)</i>		
40	Interim Trading Bias in the Performance Evaluation of Equity Mutual Funds Stéphane Chrétien (Laval University, Canada), Ali Ghali (Laval University, Canada) <i>Discussant</i> Odongo Kodongo (Wits Business School, University of the Witwatersrand, Johannesburg, South Africa)		
37	Intraday Interactions Between High-Frequency Trading and Price Efficiency Imen Ben Ammar (Tunis University, Tunisia), Slaheddine Hellara (Tunis University, Tunisia) <i>Discussant</i> Rabaa Karaa (IHE of Sousse, Tunisia)		
58	Feedback Trading and Sentiment: Evidence from Bitcoin Rabaa Karaa (IHE of Sousse, Tunisia), Skander Slim (Mena College of Management, Dubai, UAE), Vasileios Kallinterakis (University of Liverpool Management School, UK) <i>Discussant</i> Imen Ben Ammar (Tunis University, Tunisia)		
5	Insider Trading Laws and Price Informativeness in Emerging Stock Markets: The South African Case Kalu Ojah (Wits Business School, University of the Witwatersrand, Johannesburg, South Africa), Stella Muhanji (Kabarak University, Nakuru, Kenya), Odongo Kodongo (Wits Business School, University of the Witwatersrand, Johannesburg, South Africa) <i>Discussant</i> Ali Ghali (Laval University, Canada)		
Session B2	Financial Market I	14:00-15:30	Room 02
<i>Session Chairs</i>	<i>Hatem Ben-Ameur (HEC Montreal, Montreal (Quebec) & Mohamed Imen Gallali (Manouba University, Tunisia)</i>		
51	Variance of Stock Market Liquidity and Investor Sentiment in French Market Nouha Hamrouni (Sfax University, Tunisia), Sahar Hamrouni (Sfax University, Tunisia), Siwar Ellouze (Sfax University, Tunisia) <i>Discussant</i> Imen Daoued (Sousse University, Tunisia)		
36	Analysis of Limited Arbitrage in Emerging Markets: Extreme Sovereign Risk Imen Daoued (Sousse University, Tunisia), Mohamed Imen Gallali (Manouba University, Tunisia) <i>Discussant</i> Nouha Hamrouni (Sfax University, Tunisia)		
30	Stock Market Co-Movements and Contagion Effects During Global Financial and Eurozone Sovereign Debt Crises: Islamic versus Conventional Equity Indices with DCC and ADCC Multivariate GARCH Approach Fatma Houidi (Sfax University, Tunisia), Siwar Ellouz (Sfax University, Tunisia) <i>Discussant</i> Amir Saadoui (Sfax University, Tunisia)		
65	Study of the Dynamics of Conventional and Islamic Financial Markets : Comparison Between the Rational Approach and the Behavioral Approach Mouna Boujelbeene (Sfax University, Tunisia), Ben Atiya Yosra (Sfax University, Tunisia), Amir Saadoui (Sfax University, Tunisia) <i>Discussant</i> Fatma Houidi (Sfax University, Tunisia)		
Session B3	Economic Policy and Economic Growth	14:00-15:30	Room 03
<i>Session Chairs</i>	<i>Bruno S. Sergi (Messina University, Italy and Harvard University, USA) & Younes Ben Zaïed (EDC Paris Business School, France)</i>		
17	Credit-Market Imperfection and Monetary Policy within DSGE Models Salha Ben Salem (Sousse University, Tunisia) <i>Discussant</i> Zied Jaidi (Tunis El Manar University, Tunisia)		
39	The Dynamic Effect of Monetary Policy on Macroeconomics Variables in Tunisia: An Empirical Validation Test Using the FAVAR Approach. Hela Ayédi (Tunis El Manar University, Tunisia), Zied Jaidi (Tunis El Manar University, Tunisia) <i>Discussant</i> Salha Ben Salem (Sousse University, Tunisia)		
16	Contribution of the Meta-Regression in the Analysis of the Environmental Kuznets Curve of CO2 Abir Zouari Ben Youssef (Sousse University, Tunisia), Saloua Ben Ammou (Sousse University, Tunisia) <i>Discussant</i> Younes Ben Zaïed (EDC Paris Business School, France)		
11	The Economic Policy: Does Spending Favor Economic Growth in Tunisia? Salwa El choukett (Sfax University, Tunisia), Hamadi Frikha (Sfax University, Tunisia) <i>Discussant</i>		

Saturday - December 14, 2019, *Parallel Sessions (C)*

Session C1	Banking II	09:00-10:30	Room 01
<i>Session Chairs</i>	<i>Adel Karaa (Tunis University, Tunisia) & Jaouzi Jilani (Tunis El Manar University, Tunisia)</i>		
18	Empirical Evidence on Non-Performing Loans and Credit Frictions in Tunisian Economy Salha Ben Salem (Sousse University, Tunisia), Moez Labidi (Monastir University, Tunisia)		
<i>Discussant</i>	<i>Lamia Bouaziz (Manouba University, Tunisia)</i>		
28	Institutional Determinants of Tunisian Bank Default Risk: A Panel Data Analysis Lamia Bouaziz (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Salha Ben Salem (Sousse University, Tunisia)</i>		
4	The Factors Affecting Bank Net Interest Margin : Case of Tunisia Mohamed Aymen Ben Moussa (Tunis El manar University, Tunisia)		
<i>Discussant</i>	<i>Manel Ben Salah (Sfax University, Tunisia)</i>		
52	Liquidity and Banking Performance in the Tunisian Context After the Revolution Mouna Jaouadi (Tunis University, Tunisia), Manel Ben Salah (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Mohamed Aymen Ben Moussa (Tunis El manar University, Tunisia)</i>		
44	Why Do Islamic Banks Tend to Avoid PLS Contracts? Critical Literature Review of PLS Contracts and Information Asymmetry Mustapha Ziky (University of Cadi Ayyad, Marrakech, Morocco), Raja Daouah (University of Cadi Ayyad, Morocco & University of Basel, Switzerland)		
<i>Discussant</i>			
Session C2	Corporate Governance II	09:00-10:30	Room 02
<i>Session Chairs</i>	<i>Abdelwahed Omri (Tunis University, Tunisia) & Jean Pierre Mathieu (Paris 13 University, France)</i>		
13	Social Media and Implementing of Digital Transformation: Landscape of Some Challenges Maher Garraoui (Sfax University, Tunisia), Ali Ahmadi (Sfax University, Tunisia), Abdelfettah Bouri (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Bassem Dhifaoui (Sfax University, Tunisia)</i>		
60	Working conditions and Absenteeism in the Tunisian company: Towards a transformation that integrates ergonomics? Bassem Dhifaoui (Sfax University, Tunisia), Niazi Kammoun (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Maher Garraoui (Sfax University, Tunisia)</i>		
3	Does Company Reputation Matter for corporate governance risk? Evidence from SP 500 Firms Hanene Ezzine (School of Higher Business, Sfax University, Tunisia)		
<i>Discussant</i>	<i>Sana Ghardadou (Tunis University, Tunisia)</i>		
53	The impact of Corporate Social Responsibility on executive compensation Rim Ben Hassen (Tunis University, Tunisia), Sana Ghardadou (Tunis University, Tunisia)		
<i>Discussant</i>	<i>Hanene Ezzine (School of Higher Business, Sfax University, Tunisia)</i>		
73	Complementarity and Substitutability Between R&D and CSR, CEO Shareholding and its Impact on the CFP Cyrine Gargouri (Sfax University, Tunisia), Fatma Hachicha (Sfax University, Tunisia), Salah Ben Hamad (Sfax University, Tunisia)		
55	L'Impact de Profil de l'Entrepreneur sur les Caractéristiques de l'Entrepreneur (Motivations, attitudes et aptitudes des entrepreneurs) à l'Egard de l'Echec Entrepreneurial Dhekra Chaabane (Sfax University, Tunisia)		
Session C3	Financial Market II	09:00-10:30	Room 03
<i>Session Chairs</i>	<i>Kamel Naoui (Manouba University, Tunisia) & Salah Ben Hamad (Sfax University, Tunisia)</i>		
59	Le Biais de L'Excès de Confiance : Explication des Anomalies du Marché de Bitcoin Hana Belhadj (Sfax University, Tunisia), Salah Ben Hamad (Sfax University, Tunisia)		
64	Analyse des écarts de prévision des bénéfices dans les notes d'information des introductions en bourse : Cas de la bourse de Tunis Lobna Kharrat (Sfax University), Siwar Ellouz (Sfax University)		
69	Co-Movement of Volatility Between Bitcoin and Crude Oil Salah Ben Hamad (Sfax University, Tunisia), Fekria Belouichet (Sfax University, Tunisia)		
72	The Formation of a Portfolio That Takes Into Account the Investor's Sentiment Using the Satisfaction Functions of Goal Programming Salah Ben Hamad (Sfax University, Tunisia), Hela Frikha (Sfax University, Tunisia), Ons Masmoudi (Sfax University, Tunisia)		
68	The Heterogeneity of Investor Behavior in the Options Market: Case of the French Market Salah Ben Hamad (Sfax University, Tunisia), Nahla Boutouria (Sfax University, Tunisia), Imed Medioub (Université de Imam Muhammad bin Saud Islamic University)		
74	Compensation Structure as a Determinant of the Likelihood of Performance Improvement: Case of Large European Banks Sawsen Touil Hedhili (Tunis University, Tunisia)		

Publication Opportunities

A selection of papers presented at this conference will be considered for publication, after a blind-review, in the following journals:



“Review of Quantitative Finance and Accounting”, Springer Publishers (SJR H Index (36), ABDC (B), CNRS (3), ABS (3))

RQFA is listed in:

Australian Business Deans Council Journal Rankings List, Cabell’s Directory of Publishing Opportunities, Comité Nationale de la Recherche Scientifique, Chartered Association of Business Schools.



“International Journal of Business and Globalisation”, Inderscience Publishers (SJR H Index (12), ABDC (C))

IJBG is listed in:

Agenzia Nazionale di Valutazione del sistema Universitario e della Ricerca (ANVUR), Australian Business Deans Council Journal Rankings List, Cabell’s Directory of Publishing Opportunities, The BFI lists, UGC (University Grants Commission), Excellence in Research for Australia (ERA), JUFO, Norwegian Register for Scientific Journals, Series and Publishers.



“International Journal of Business and Systems Research”, Inderscience Publishers (SJR H Index (13), ABS (1))

IJBSR is listed in:

Agenzia Nazionale di Valutazione del sistema Universitario e della Ricerca (ANVUR), Cabell’s Directory of Publishing Opportunities, Chartered Association of Business Schools (CABS, UK) Academic Journal Guide, The BFI lists, UGC (University Grants Commission), Excellence in Research for Australia (ERA), Index of Information Systems Journals (Deakin University), JUFO, Norwegian Register for Scientific Journals, Series and Publishers.



“International Journal of Quality and Innovation”, Inderscience Publishers

IJQI is listed in:

Agenzia Nazionale di Valutazione del sistema Universitario e della Ricerca (ANVUR), Cabell’s Directory of Publishing Opportunities, Excellence in Research for Australia (ERA), Norwegian Register for Scientific Journals, Series and Publishers.

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- The Association to Advance Collegiate Schools of Business
- The European Council for Business Education
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As part of its quality and openness policy, IHE has signed with major French universities several partnership agreements leading to a double graduation. These agreements may be described briefly as following:

- With the University of Lyon, for the Master CCA (Accounting, Control, and Audit): Some promotions have completed this course. About one hundred former CCA students are currently enrolled in the French Accountants Association
- With the University of Bordeaux, for the Professional Master in Strategy and Management of Families and Patrimonial Enterprises: Some promotions have completed this course. Former students are currently young entrepreneurs or young executives in consultancy or with major responsibilities in large companies
- With the University of Bordeaux, for the Master of Research in Strategy and Management of Family and Patrimonial Enterprises and in Theory and strategy of organizations
- With the Institute of Management of Health Industries for the Master of Health and Pharmaceutical Industries
- With Sabi University in France. This partnership offers students a new international program and multiple certifications that allow them to broaden their knowledge and acquire the necessary skills to develop and enrich their future professional

To conclude, and since 18 years, the IHE occupies a preponderant place among the Tunisian and international management universities

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The International Center for Emerging Markets Research (ICEMR) conducts policy and technical analysis that arises from emerging markets and their continuous need to support and foster rapid growth, implement constant innovation, and spur competitiveness. In identifying the key drivers and effects for each growth factor, we hope to equip researchers, stakeholders and decision makers with effective frameworks and valuable research to better understand the impact, and role, of their decisions in fostering growth in emerging markets.

In engaging in such research, ICEMR hopes to not only advance the research in this area, but to help emerging markets define their strengths in this ever-increasing global economy. As all these perspectives contribute to the sustainable competitive advantage of emerging markets, this center's research groups will investigate the role of business innovation, human capital, entrepreneurship, energy industry, green growth and technologies, and R&D in determining the potential magnitude of emerging market economies' growth and competitiveness at the national and international levels. ICEMR's research groups will feature and a productive mixture of thought leaders in academia and industry to help identify growth factors across their respective fields.

Our key focus will be to provide recommendation to contemporary issues faced by emerging economies, by better understanding the interaction and potential for growth arising from systemic innovation, competitiveness, and planned growth, across emerging markets.



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Business & Economic Statistics MODELing (BESTMOD) is a research laboratory whose mission is to carry out applied research on the interactions between the real and financial sectors of national and international economies, and this in an international context. Its purpose is to develop advanced research in the fields of study and postgraduate courses related to it, and to make them recognized by publications. The reinforced supervision of the researchers, the multiplicity of the contacts of its members with research institutions and journals constitute a high favorable framework. The ambition of this laboratory is also to promote the integration of its researchers into the international scientific community. The followings are the main objectives of BESTMOD laboratory:

- Production and dissemination of research
- Creating relationships with other research centers
- The setting up of a Master of Forecasting and Prospective of Economic and Social Financial Phenomena
- The organization of conferences and scientific meetings on topics related to the general theme
- The achievement of research projects that are related to the real company environment
- The supervision of scientific research

Since its creation, BESTMOD has succeeded an excellent research supervision and training by drawing inspiration from the orientations of the national policy on technological and scientific development. Furthermore, members of BESTMOD maintain a continuous and sustained rate of production and the results of their works are published in respected scientific journals.