



TUNISIAN SOCIETY FOR  
FINANCIAL STUDIES

## 2023 Annual Meeting

### 10<sup>th</sup> International Conference in Finance

December 15 – 16, 2023, Monastir – Tunisia

*Kuriat Palace Hotel, Iberostar*



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# Program Overview

## Thursday - December 14, 2023

14:00 –	Registration	Ground Floor
14:00 – 18:00	<b>Workshop on Financial Econometrics</b> Software: EViews Language: French Montassar Zayati, University of Sousse	Room 1

## Friday - December 15, 2023

08:00 – 09:00	Registration	Ground Floor
09:00 – 09:15	Conference Opening	Room 1
09:15 – 10:00	<b>Prof. Mehmet Huseyin Bilgin</b> , Keynote Speaker <i>Istanbul Medeniyet University, Turkey</i> “Volatility Spillovers Effects Between Energy Commodities and Islamic Stock Markets”	Room 1
10:00 – 10:45 <u>“Online”</u>	<b>Prof. Douglas Cumming</b> , Keynote Speaker <i>Florida Atlantic University, USA</i> “Market Manipulation and Corporate Venture Capital”  <i>Chair: Prof. Fouad Ben Abdelaziz (NEOMA Business School, France)</i>	Room 1
10:45 – 11:15	Coffee Break	Ground Floor
11:15 – 12:45	<b>Parallel Sessions (A)</b> <b>A1. Corporate Governance I</b> <i>Chairs: Samir Srairi, University of Manouba, Tunisia &amp; Dorra Ellouz, University of Manouba, Tunisia</i> <b>A2. Climate Change, Innovation, and Economic Growth</b> <i>Chairs: Sami Ben Mim, University of Sousse, Tunisia &amp; Montassar Zayati, University of Sousse, Tunisia</i> <b>A3. Corporate Finance I</b> <i>Chairs: Kamel Naoui, University of Manouba, Tunisia &amp; Aymen Ajina, University of Sousse, Tunisia</i>	Room 1 Room 2 Room 3
12:45 – 14:00	Lunch Break	Restaurant
14:00 – 16:00	<b>Special Session: New Perspectives on Finance and Growth</b> <i>Chairs: Prof. Muhammad Ali Nasir, University of Leeds, UK &amp; Prof. Mehmet Huseyin Bilgin, Istanbul Medeniyet University, Turkey</i>  “Mandatory Environmental Disclosure and the Cost of Equity Capital: International Evidence” Prof. Omrane Guedhami (University of South Carolina, USA)  “Macroeconomic News, Senior Official Speeches, and Emerging Currency Markets: An Intraday Analysis of Price Jump Reaction” Prof. Walid Ben Omrane (Brock University, Canada)	Room 1

**“Can Africa Undertake Its Ecological Transition Alone? The Impact of CSR Governance”**

Prof. Dhafer Saidane (SKEMA Business School and University of Côte d’Azur, France), Prof. Sami Ben Mim (Sousse University, Tunisia), Prof. Sana Ben Abdallah (University of Manouba, Tunisia)

<b>16:00 – 16:30</b>	<b>Coffee Break</b>	<i>Ground Floor</i>
<b>16:30 – 18:30</b>	<b>Parallel Sessions (B)</b>	
	<b>B1. Cryptocurrencies: News &amp; Prices</b>	<i>Room 1</i>
	<i>Chairs: Walid Ben Omrane, Brock University, Canada &amp; Mohamed Naceur Souissi, University of Sfax, Tunisia</i>	
	<b>B2. Corporate Finance II</b>	<i>Room 2</i>
	<i>Chairs: Dhafer Saidane, SKEMA Business School &amp; University of Côte d’Azur, France &amp; Faouzi Jilani, University of Tunis El Manar, Tunisia</i>	
	<b>B3. Corporate Governance II</b>	<i>Room 3</i>
	<i>Chairs: Yosra Mnif Sellami, University of Sfax, Tunisia &amp; Dorra Ellouz, University of Manouba, Tunisia</i>	
	<b>B4. Finetech, Debt, and Islamic Finance</b>	<i>Room 4</i>
	<i>Chairs: Hassan Bellihi, University of Ibnou Zohr, Morocco &amp; Slaheddine Hellara, University of Tunis, Tunisia</i>	
<b>20:00</b>	<b>Welcome Gala Diner</b>	<i>“Barberouse” Restaurant</i>

## **Saturday - December 16, 2023**

<b>08:00 – 09:00</b>	<b>Registration</b>	<i>Ground Floor</i>
<b>09:00 – 10:30</b>	<b>Parallel Sessions (C)</b>	
	<b>C1. Financial Markets and Commodities</b>	<i>Room 2</i>
	<i>Chairs: Samir Srairi, University of Manouba, Tunisia &amp; Walid Ben Omrane, Brock University, Canada</i>	
	<b>C2. Corporate Finance III</b>	<i>Room 3</i>
	<i>Chairs: Mohamed Naceur Souissi, University of Sfax, Tunisia &amp; Aymen Ajina, University of Sousse, Tunisia</i>	
<b>10:30 – 11:15</b>	<b>Prof. Muhammad Ali Nasir, Keynote Speaker</b>	<i>Room 1</i>
	<i>University of Leeds, UK</i>	
	<b>“Central Bank Digital Currencies, Opportunities and Challenges to Financial/Economic Stability”</b>	
	<i>Chair: Walid Ben Omrane, Brock University, Canada</i>	
<b>11:15 – 11:45</b>	<b>Coffee Break</b>	<i>Ground Floor</i>
<b>11:45 – 13:15</b>	<b>Parallel Sessions (D)</b>	
	<b>D1. Financial Markets and Energy Commodities</b>	<i>Room 2</i>
	<i>Chairs: Faouzi Jilani, University of Tunis El Manar, Tunisia &amp; Slaheddine Hellara, University of Tunis, Tunisia</i>	
	<b>D2. Economic Growth and Economic Policy</b>	<i>Room 3</i>
	<i>Chairs: Adel Karaa, University of Tunis, Tunisia &amp; Sami Ben Mim, University of Sousse, Tunisia</i>	
<b>13:15 – 13:30</b>	<b>Conference Closing</b>	<i>Room 1</i>
	TSFS Best Paper Award	
	Conference Closing	

## Organizing Committee

Hellara Slaheddine (Tunis University, Tunisia)

*Chair of the Tunisian Society for Financial Studies (TSFS)*

Houssam Bouzgarrou (Sousse University, Tunisia)

Imen Ghadhab (Sousse University, Tunisia)

Sihem Mansour (Sousse University, Tunisia)

Narjess Skhiri (Sousse University, Tunisia)

Samia Medressi (Sousse University, Tunisia)

Olfar Bourkhis (Sousse University, Tunisia)

## Scientific Committee

\*Ben Abdelaziz Fouad (NEOMA Business School, France); \*Ben Ameer Hatem (HEC Montréal, Canada); \*Ben Hamad Salah (Tunis El Manar University, Tunisia); \*Ben Omrane Walid (Brock University, Canada); \*Ben Zaided Younes (EDC Business School, France); \*Bilgin Mehmet Huseyin (Istanbul Medeniyet University, Turkey); \*Boubaker Adel (Tunis El Manar University, Tunisia); \*Bouri Abdelfateh (Sfax University, Tunisia); \*Bouzgarrou Houssam (Sousse University, Tunisia); \*Cumming Douglas (Florida Atlantic University, USA); \*Djehiche Boualem (The Royal Institute of Technology (KTH), Sweden); Ellouze Siwar (Sfax University, Tunisia); \*Ghadhab Imen (Sousse University, Tunisia); \*Guedhami Omrane (University of South Carolina, USA); \*Hellara Slaheddine (Tunis University, Tunisia); \*Hirigoyen Gérard (University of Boreaux, France); \*Jilani Faouzi (Tunis ElManar University, Tunisia); \*Karaa Adel (Tunis University, Tunisia); \*Lahiani Amine (Orléans University, France); \*Lakhal Faten (EMLV Business School, France); \*Lakhal Lassaad (Sousse University, Tunisia); \*Mnif Yosra (Sfax University, Tunisia); \*Naoui Kamel (Manouba University, Tunisia); \*Nasir Muhammad Ali (University of Leeds, UK); \*Saadi Samir (University of Ottawa, Canada); \*Saihi Malek (Carthage University, Tunisia); \*Sebai Saber (Manouba University, Tunisia); \*Zayati Montasar (Sousse University, Tunisia).

# Keynote Speakers



**Prof. Douglas Cumming**  
*Florida Atlantic University, USA*

**Douglas Cumming**, J.D., Ph.D., CFA, is the DeSantis Distinguished Professor of Finance and Entrepreneurship at the College of Business, Florida Atlantic University in Boca Raton, Florida. Douglas has published over 195 articles in leading refereed academic journals in finance, management, and law and economics, such as the Academy of Management Journal, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Review of Financial Studies, and Journal of International Business Studies. His work has been cited over 23,000 times according to Google Scholar. He is the Managing Editor-in-Chief of the Review of Corporate Finance (2021-current) and British Journal of Management (2020-current). Douglas has published 21 academic books, including *Crowdfunding: Fundamental Cases, Facts, and Insights* (Elsevier Academic Press, 2019). Douglas' work has been reviewed in numerous media outlets, including The Economist, The New York Times, the Chicago Tribune, the Wall Street Journal, and The New Yorker.



**Prof. Muhammad Ali Nasir**  
*University of Leeds, UK*

**Muhammad Ali Nasir** joined the University of Leeds in February 2022. Prior to that, he has worked as an Associate Professor in Economics at the University of Huddersfield since July 2020. Dr Nasir has worked as a Senior Lecturer in Economics at Leeds Business School between May 2012 – June 2020. He has a PhD in Economics and is greatly interested in the areas of Financial and Environmental Stability, Energy Economics and Environmental Management. He is an active researcher and has published in a number of reputable journals in the last few years. Dr Nasir is also involved in the research supervision of masters and doctoral level students. Dr Nasir is a key team player, possessing an excellent command of a wide range of analytical techniques paired with sound researching capabilities. Currently, he is working on the challenges of policy formulation and issues around financial and environmental stability, particularly Post-COVID 19. Dr Nasir has published in journals that are recognised as “internationally excellent and world-leading”, listed in the ABS/ABDC indexes. His most recent publications are to be found in the International Review of Financial Analysis, Energy Economics, Journal of Economic Behavior and Organization, Annals of Operations Research, International Journal of Finance and Economics, New Political Economy, Journal of Environmental Management, Technological Forecasting and Social Change and Journal of International Financial Markets, Institutions & Money. Dr Nasir is the associate editor of Journal of Environmental Management and has been a guest editor of other reputable journals including the Quarterly Review of Economics and Finance, the Resource Policy, and Technological Forecasting and Social Change.





**Prof. Mehmet Huseyin Bilgin**  
*Istanbul Medeniyet University, Turkey*

**Mehmet Huseyin Bilgin** is a full professor of economics and the Chair of the Division of the International Economic Integration at Istanbul Medeniyet University (Turkey). He is the Founder and currently serves as the Vice President of an international scientific association, Eurasia Business and Economics Society (EBES); Chair of the Euro-Asia Forum in Politics, Economics and Business (EAFPEB); Founder and Chairman of the Board of the Istanbul Economic Research Association (IEAD); and member and Country Cluster of the Global Labor Organization (GLO). During his academic career, he has worked in many international institutions: A Visiting Professor and/or Scholar at the Indiana University – Purdue University Indianapolis (USA); Jacksonville University (USA); Zagreb University (Croatia); Nanyang Technological University (Singapore); and National Research University – Higher School of Economics (Russia). He has also worked at Abant Izzet Baysal University (Turkey) and Kadir Has University (Turkey) and taught as a part-time professor at Yeditepe University (Turkey). He has taken active roles in many leading academic journals. Among others, he is the Subject Editor at the Journal of International Financial Markets, Institutions & Money (SSCI); Contributing Editor at the Eastern European Economics (SSCI); Associate Editor at the International Review of Economics & Finance (SSCI), Singapore Economic Review (SSCI), and International Journal of Islamic and Middle Eastern Finance and Management (SSCI); and member of the Editorial Review Board at the Small Business Economics (SSCI) and the International Entrepreneurship and Management Journal (SSCI); member of the Editorial Board at the Investment Analysts journal (SSCI); and member of the Advisory Board at the Financial Innovation (SSCI). He also has served as a referee for many international journals. He has published in many reputable international journals including Economic Letters; The World Economy; Journal of Financial Stability; Journal of International Financial Markets, Institutions & Money; Emerging Markets Review; International Review of Financial Analysis; Finance Research Letters; Financial Innovation; Applied Economics; Eurasian Business Review; and Singapore Economic Review. In addition, he is the author/co-author/editor of various international and national books. He has been invited to several conferences and forums as a keynote speaker/invited speaker. His research fields are macroeconomics, international economics, international finance, and labor. He has also been active as a consultant in several institutions, a newspaper columnist, and featured in several television programs. He holds an M.A. in labor economics from Istanbul University (Turkey) and a Ph.D. in economics from Abant Izzet Baysal University (Turkey).

## Honorary Guests



**Prof. Omrane Guedhami**  
*University of South Carolina, USA*

**Omrane Guedhami** is the C. Russell Hill professor and professor of international finance at the Darla Moore School of Business at the University of South Carolina. He has been the coordinating director of the Ph.D. program in international finance since 2008. Dr. Guedhami earned his M.Sc. in finance from HEC Montreal in 1998, and his Ph.D. in finance from Laval University in 2003.

Dr. Guedhami's research interests are international, covering corporate governance, audit quality, tax enforcement, state capitalism and privatization, national culture, and corporate social responsibility. His publication record includes more than 85 peer-reviewed articles published in leading academic journals (e.g., 31 articles in Financial Times' Top 50 Journals List), including the Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Accounting Review, Journal of Accounting Research, Journal of Accounting and Economics, Management Science, Contemporary Accounting Research, Review of Finance, Journal of International Business Studies, Accounting, Organization, and Society, and Journal of Business Ethics, among others. His research is influential and widely cited. He has around 10,000 Google Scholar citations.

Dr. Guedhami is a member of editorial boards of major journals, such as the Journal of International Business Studies, and was an Associate Editor at the Journal of Corporate Finance. He is currently an Editor for the Journal of Business Ethics, Corporate Governance: An International Review, Journal of Applied Accounting Research, Journal of International Accounting Research, Emerging Markets Review, Asia-Pacific Journal of Financial Studies, Review of Corporate Finance, and Journal of Financial Stability, and an ad hoc Editor at Contemporary Accounting Research.



**Prof. Walid Ben Omrane**  
*Brock University, Canada*

**Walid Ben Omrane** began teaching at Goodman School of Business in 2007. He holds PhD and Master of Financial Economics from University of Louvain in Belgium. Prior to joining Brock, Ben Omrane worked as an assistant professor of finance at three Universities in Canada and Europe: University of Quebec in Montreal, and the University of Louvain and University of Liege in Belgium. He has taught various finance courses at undergraduate and graduate levels including corporate finance, financial theory, portfolio management, empirical finance and advanced derivatives. Before his career in academia, Ben Omrane was a foreign exchange trader at Amen Bank Tunisia, and since 2014 is a member of Beta Gamma Sigma, the international honor society



for collegiate schools of business, in recognition of high Scholastic Achievement. Ben Omrane research interests are in area of foreign exchange market microstructure, international finance, and financial econometrics. His research has been published in finance, economics and statistics journals such as the Journal of Banking and Finance (JBF), the Journal of International Money and Finance (JIMF), the Journal of International Financial Markets, Institutions and Money (JIFMIM), the International Review of Financial Analysis (IRFA), Empirical Economics (EE), and Computational Statistics and Data Analysis (CSDA).

Ben Omrane has served as a member of the Insight Research Grant Adjudication Committee of the Social Sciences and Humanities Research Council of Canada (SSHRC). Additionally, he received several research distinctions and awards, including the 2016-17 FOIS Researcher of the Year Award, and the Best Paper Award in Investments, Financial Markets, and Valuation at the 2014 Global Finance Association conference in Dubai.

He has published in many reputable international journals including Applied Economics, Annals of Operations Research, Studies in Economics and Finance, International Review of Financial Analysis, Finance Research Letters, Global Finance Journal, International Journal of Finance and Economics, Journal of Forecasting, among others.



**Prof. Dhafer Saidane**

*SKEMA Business School & University of Côte d'Azur, France*

**Dhafer Saidane** is Doctor of Economics - HDR (Paris 1 –Sorbonne) is Full Professor at SKEMA Business School. Director of the MSc “Corporate Financial Management - FinTech & Digital Finance” in Suzhou (China) and Head coordinator Belo, Paris, Suzhou, Sophia. He is a member of the Economic Analysis Council for the Tunisian Prime Minister. Expert in international institutions (AEC, ADB, UNCTAD, UMA, UBM ...) and advisor to the "Club of African Bankers". Dhafer recently published 6 books including "Sustainable finance", October 2011, Editions de la Revue Banque - TURGOT Prize awarded by the Minister of Finance in 2012. His latest book is entitled "Banks and finance in Africa: the actors of Emergence" Revue Banque edition was published in January 2016.

**Thursday - December 14, 2023 – 14:00 – 18:00**

# **Workshop on Financial Econometrics**

## **Nonlinear Models of Time Series**

**Prof. Montassar Zayati, *University of Sousse***

**Language : French – Software : EViews**

**Objectives:** The training essentially aims to deepen knowledge on the analysis and forecasting of time series data and non-linear models such as ARCH-GARCH. Modeling using the Box and Jenkins method, the joint dynamics of several time series, VAR and VECM models, extensions of the ARCH/GARCH models (GARCH-DCC, EGARCH, GJR-GARCH, FIGARCH, etc.) are discussed.

**Target audience:** this training seminar is aimed at Students, researchers, professionals and other users wishing to quickly acquire mastery of using the EViews software and the autonomy necessary to carry out forecasting work or explanatory analyses based on data in longitudinal sections.

### ***Program:***

#### **Part 1:**

- Univariate models of time series using the Box and Jenkins method
  - o Correlogram
  - o Identification ARMA(p,q)
  - o Seasonality and Stationarity
  - o Validation
  - o Forecast

#### **Part 2:**

- Describe the dynamics of several series with autocorrelated regressions (VAR)
  - o A basic model to better understand, Dynamics in a VAR
  - o Causality
  - o Impulse response function and variance decomposition
  - o Hypothesis testing
- Cointegration and error correction models (VECM)
  - o Unit root tests
  - o Consequences of cointegration on autoregressive representation
  - o Cointegration tests; Estimation of a VECM
  - o Hypothesis testing.

#### **Part 3:**

- ARCH and GARCH model and their extensions (EGARCH, IGARCH, GJR-GARCH...).

## Parallel Sessions (A)

Friday - December 15, 2023

Session A1	Corporate Governance I	11:15-12:45	Room 01
<i>Session Chairs</i>	<i>Samir Srairi (Manouba University, Tunisia) &amp; Dorra Ellouz (Manouba University, Tunisia)</i>		
21	<b>Bank Governance Quality, Financial Performance and Stock Market Crises Occurrence: The Case of the Tunisian Stock Market</b> Haifa Hammami (Sfax University, Tunisia), Wissem Bouaziz (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Dorra Ellouz (Manouba University, Tunisia)</i>		
28	<b>The Mediating Role of Corporate Governance Mechanisms in the Relationship Between Digitalization and Discretionary Loan Loss Provision (DLLP): Evidence from Islamic Banks</b> Sabrine Cherni (Sfax University, Tunisia), Anis Ben Amar (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Yosra Mnif Sellami (Sfax University, Tunisia)</i>		
10	<b>Corporate Governance Characteristics and Compliance with CSR Discretionary by Islamic Banks</b> Yosra Mnif Sellami (Sfax University, Tunisia), Marwa Tahri (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Samir Srairi (Manouba University, Tunisia)</i>		
Session A2	Climate Change, Innovation, and Economic Growth	11:15-12:45	Room 02
<i>Session Chairs</i>	<i>Sami Ben Mim (Sousse University, Tunisia) &amp; Montassar Zayati (Sousse University, Tunisia)</i>		
30	<b>Impact of Climate Change and Technological Innovation on Economic Growth in Developed Countries: A Threshold Model Analysis</b> Rim Lajnef (Sfax University, Tunisia), Rihab Bousnina (Sfax University, Tunisia), Sirine Mnif (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Nicolae-Bogdan Ianc (West University of Timisoara, Romania &amp; University of Orlean, France)</i>		
43	<b>Does Climate Change, Among Other Variables, Affect Vacation Involvement? Evidence From Chinese Regions</b> Nicolae-Bogdan Ianc (West University of Timisoara, Romania & University of Orlean, France)		
<i>Discussant</i>	<i>Sirine Mnif (Sfax University, Tunisia)</i>		
01	<b>Information Technology: An Opportunity for the Financial Stability of Tunisian Banks in Times of Crisis</b> Syrine Ben Romdhane (Tunis University, Tunisia), Khaoula Kenzari (Tunis El Manar University, Tunisia)		
<i>Discussant</i>	<i>Montassar Zayati (Sousse University, Tunisia)</i>		
Session A3	Corporate Finance I	11:15-12:45	Room 03
<i>Session Chairs</i>	<i>Kamel Naoui (Manouba University, Tunisia) &amp; Aymen Ajina (Sousse University, Tunisia)</i>		
36	<b>ESG and Firm Performance: A Look at the Big Canadian Firms</b> Salma Ben Amor (University of Quebec, Canada), Maher Kooli (University of Quebec, Canada)		
<i>Discussant</i>	<i>Aymen Ajina (Sousse University, Tunisia)</i>		
16	<b>The Intra-Entities' Tax Aggressiveness and the Debt Maturity: Evidence from UK</b> Ahmed Boussaidi (Tunis El Manar University, Tunisia)		
<i>Discussant</i>	<i>Salma Ben Amor (University of Quebec, Canada)</i>		
45	<b>IPO Underperformance in the COVID-19 Pandemic: Liquidity, Ownership Structure and Financial Performance</b> Chiraz Ayadi (Sfax University, Tunisia), Hedia Fourati (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Ahmed Boussaidi (Tunis El Manar University, Tunisia)</i>		

## Parallel Sessions (B)

Friday - December 15, 2023

Session B1	Cryptocurrencies: News & Prices	16:30-18:30	Room 01
<i>Session Chairs</i>	<i>Walid Ben Omrane (Brock University, Canada) &amp; Mohamed Naceur Souissi (University of Sfax, Tunisia)</i>		
23	<b>Forecasting Cryptocurrency Prices: An Overview of Theoretical and Empirical Literature</b> Syrine Ben Romdhane (Tunis University, Tunisia), <b>Sirine El Hadj</b> (Tunis University, Tunisia), Kaouthar Nouira (Tunis University, Tunisia)		
<i>Discussant</i>	<i>Fatma Ben Hamadou (Sfax University, Tunisia)</i>		
32	<b>Impact of Financial Uncertainty and Twitter Sentiment on Forecasting Cryptocurrency Returns: Before and During the COVID-19 Pandemic</b> <b>Fatma Ben Hamadou</b> (Sfax University, Tunisia), Taicir Mezghani (Sfax University, Tunisia), Mouna Boujelbène Abbes (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Sirine El Hadj (Tunis University, Tunisia)</i>		
47	<b>The Role of Panic Index on Forecasting Cryptocurrency Returns: Testing the Period of the COVID-19 Pandemic</b> Fatma Ben Hamadou (Sfax University, Tunisia), <b>Taicir Mezghani</b> (Sfax University, Tunisia), Mouna Boujelbène Abbes (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Adel Barguellil (Manouba University, Tunisia)</i>		
57	<b>Do Clean and Dirty Cryptocurrency Markets React Differently to Uncertain Shocks ?</b> <b>Adel Barguellil</b> (Manouba University, Tunisia), Mohamed Aroui (University of Cote d'Azur, France), Kamel Naoui (Manouba University, Tunisia), Talel Boufateh (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Taycir Mezghani (Sfax University, Tunisia)</i>		

Session B2	Corporate Finance II	16:30-18:30	Room 02
<i>Session Chairs</i>	<i>Dhafer Saidane (SKEMA Business School &amp; University Côte d'Azur, France) &amp; Faouzi Jilani (University of Tunis El Manar, Tunisia)</i>		
49	<b>Climate Risk, Economic Policy Uncertainty, and Investment Inefficiency: A Cross-Country Evidence</b> Faten Lakhal (EMLV Business School, France), <b>Hamza Nizar</b> (Carthage University, Tunisia), Imen Ghadhab (Sousse University), Taher Hamza (EM Normandie Business School, France)		
<i>Discussant</i>	<i>Xihui Haviour Chen (Herriot Watt University, UK)</i>		
48	<b>Does Extreme Climate Matters? An Empirical Study from UK Listed Firms</b> Muhammad Ali Nasir (University of Leeds, UK), Rizwan Ahmed (University of Kent, UK), <b>Xihui Haviour Chen</b> (Heriot Watt University, UK)		
<i>Discussant</i>	<i>Hamza Nizar (Carthage University, Tunisia)</i>		
35	<b>Effect of Specific Company Announcements on the Yield Transaction Volume of Financial Assets: An Observation from the Tunisian Context</b> <b>Hajer Chenini</b> (Sfax University, Tunisia), Saida Daly (Qassim University, KSA), Anis Jarboui (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Dorsaf Ben Aissia (Manouba University, Tunisia)</i>		
53	<b>Corporate Social Responsibility and Environmental Performance and Earnings Management: Evidence from European Countries</b> <b>Dorsaf Ben Aissia</b> (Manouba University, Tunisia), Feker Mhadhbi (Manouba University, Tunisia), Mohamed Gabsi (Tunis University, Tunisia)		
<i>Discussant</i>	<i>Hajer Chenini (Sfax University, Tunisia)</i>		

## Parallel Sessions (B)

Friday - December 15, 2023

Session B3	Corporate Governance II	16:30-18:30	Room 03
<i>Session Chairs</i>	<i>Yosra Mnif Sellami (University of Sfax, Tunisia) &amp; Dorra Ellouz (University of Manouba, Tunisia)</i>		
38	<b>The ICSQ Effect on Audit Fees</b> <b>Rim Ouaz</b> (Sousse University, Tunisia)		
<i>Discussant</i>	<i>Yosra Mnif Sellami (Sfax University, Tunisia)</i>		
42	<b>Gender Diversity in Audit Committee and Audit Fees: Evidence from UK</b> <b>Naila Amara</b> (Sousse University, Tunisia), Houssam Bouzgarrou (Sousse University, Tunisia), Saad Bourouis (Sousse University, Tunisia), Hany Elbadran (Bournemouth University, UK)		
<i>Discussant</i>	<i>Rim Ouaz (Sousse University, Tunisia)</i>		
11	<b>The Repercussion of the Board of Directors' Characteristics on Integrated Reporting Quality: Evidence from European Countries</b> <b>Yosra Mnif Sellami</b> (Sfax University), <b>Chourouk Boujelben</b> (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Dorra Ellouz (Manouba University, Tunisia)</i>		
52	<b>L'Apport des Normes Comptables Internationales IFRS à l'Amélioration de la Communication Financière des Entreprises Marocaines Cotées</b> <b>Sidi Mohamed Rigar</b> (Caddy Ayyad University, Morocco), Mbarek Benddih (Caddy Ayyad University, Morocco), Hassan Bellihi (Ibnou Zohr University, Morocco)		
<i>Discussant</i>	<i>Yosra Mnif Sellami (Sfax University, Tunisia)</i>		

Session B4	Finetech, Debt, and Islamic Finance	16:30-18:30	Room 04
<i>Session Chairs</i>	<i>Hassan Bellihi (University of Ibnou Zohr, Morocco) &amp; Slaheddine Hellara (University of Tunis, Tunisia)</i>		
54	<b>Financing Startups and Impact Investing: Evidence Across MENA Countries</b> <b>Slim Mseddi</b> (Al Imam Mohammad Ibn Saud Islamic University, KSA & Sfax University, Tunisia)		
<i>Discussant</i>	<i>Sana Amami (Sfax University, Tunisia)</i>		
33	<b>The Effect of Financial Literacy on Household Debt: The Case of the Sfax Region</b> <b>Sana Amami</b> (Sfax University, Tunisia), Aida Kammoun (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Slim Mseddi (Al Imam Mohammad Ibn Saud Islamic University, KSA &amp; Sfax University, Tunisia)</i>		
34	<b>Banques et Développement Economique: Quel Rôle Pour Les Banques Islamiques</b> <b>Saida Daly</b> (Qassim University, KSA), Hajer Chenini (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Ahmed Chakir (Ecole Nationale de Commerce et de Gestion, Agadir, Morocco)</i>		
55	<b>Finance Islamique de Proximité (FIP): Quels Apports pour les Petites Entreprises (PE) au Maroc</b> <b>Ahmed Chakir</b> (Ecole Nationale de Commerce et de Gestion, Agadir, Morocco)		
<i>Discussant</i>	<i>Saida Daly (Qassim University, KSA)</i>		

## Parallel Sessions (C)

Saturday - December 16, 2023

Session C1	Financial Markets and Commodities	09:00-10:30	Room 02
<i>Session Chairs</i>	<i>Samir Srairi (University of Manouba, Tunisia) &amp; Walid Ben Omrane (Brock University, Canada)</i>		
17	<b>Uncertainty Effects on European Carbon Prices and Efficiency: A Time-Varying SVAR-SV Analysis</b> Wissal Zribi (Manouba University, Tunisia), Talel Boufateh (Manouba University, Tunisia), Duc K. Nguyen (Léonard De Vinci Business School, France), Thomas Walther (Utrecht University, Netherlands)		
<i>Discussant</i>	<i>Walid Ben Omrane (Brock University, Canada)</i>		
58	<b>Value-at-Risk of Energy and Food Commodities with Different GARCH Extensions</b> Ikhlass Sarraj (Sousse University, Tunisia), Montassar Zayati (Sousse University, Tunisia)		
<i>Discussant</i>	<i>Wissal Zribi (Manouba University, Tunisia)</i>		
31	<b>Exploring the Impact of Artificial Intelligence on Investment Behavior in Green Finance</b> Fatma Hachicha (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Sami Mejri (Tunis El Manar University, Tunisia)</i>		
39	<b>The Gold Stock Nexus: Assessing the Causality Dynamics Based on Advanced Multi Scale Approaches</b> Sami Mejri (Tunis El Manar University, Tunisia)		
<i>Discussant</i>	<i>Fatma Hachicha (Sfax University, Tunisia)</i>		

Session C2	Corporate Finance III	09:00-10:30	Room 03
<i>Session Chairs</i>	<i>Mohamed Naceur Souissi (University of Sfax, Tunisia) &amp; Aymen Ajina (University of Sousse, Tunisia)</i>		
07	<b>Capital Structure and Corporate Social Responsibility: Moderating Role of Dimensions of Culture</b> Cyrine Mhiri (Sousse University, Tunisia), Aymen Ajina (Sousse University, Tunisia), Fatma Siala (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Omar Boufama (Skikda University, Algeria)</i>		
02	<b>Dividend Announcement and Capital Market Efficiency: Evidence from the Algerian Stock Market</b> Omar Boufama (Skikda University, Algeria)		
<i>Discussant</i>	<i>Aymen Ajina (Sousse University, Tunisia)</i>		
29	<b>Predicting Industrial Firms Loan's Payment Default Predictive Model: A Comparison Study Between Logit and Probit Model</b> Lobna Abid (Sfax University, Tunisia), Saida Chibani (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Mohamed Naceur Souissi (Sfax University, Tunisia)</i>		



## Parallel Sessions (D)

Saturday - December 16, 2023

Session D1	Financial Markets and Energy Commodities	11:45-13:15	Room 02
<i>Session Chairs</i>	<i>Faouzi Jilani (University of Tunis El Manar, Tunisia) &amp; Slaheddine Hellara (University of Tunis, Tunisia)</i>		
05	<b>Connectedness Between Green Bonds, Renewable Energy Index, Commodity Markets, and Financial Markets Under COVID-19 Pandemic and Russo-Ukrainian War: Evidence from TVP-VAR Framework</b>		
	<b>Imen Khemakhem</b> (Sousse University, Tunisia)		
<i>Discussant</i>	<i>Wafa Abdelmalek (Sfax University, Tunisia)</i>		
44	<b>An Investigation on Dynamic Connectedness of Financial Market with Bitcoin and Commodity Market During the Russia-Ukraine Invasion</b>		
	<b>Chiraz Ayadi</b> (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Imen Khemakhem (Sousse University, Tunisia)</i>		
50	<b>Return Spillover Between Bgreen Bonds and Financial Markrts: Evidence from the COVID-19 Outbreak and the Russia-Ukraine Invasion</b>		
	<b>Wafa Abdelmalek</b> (Sfax University, Tunisia), Molka Khemakhem (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Chiraz Ayadi (Sfax University, Tunisia)</i>		

Session D2	Economic Growth and Economic Policy	11:45-13:15	Room 03
<i>Session Chairs</i>	<i>Adel Karaa (University of Tunis, Tunisia) &amp; Sami Ben Mim (University of Sousse, Tunisia)</i>		
12	<b>Economic Policy Uncertainty (EPU) in Emerging Countries: The Case of Tunisia</b>		
	<b>Mohamed Malek Belhoula</b> (Manouba University, Tunisia), Nadia Arfaoui (Manouba University, Tunisia), Ahmad Saad (Carthage University, Tunisia), Kamel Naoui (University of Manouba, Tunisia)		
<i>Discussant</i>	<i>Sami Ben Mim (Sousse University, Tunisia)</i>		
41	<b>Geopolitical Risk, Public Debt and Inflationary Pressure in Europe: Evidence from the Wavelet Approach</b>		
	<b>Meriam Chebbi</b> (Manouba University, Tunisia), Talel Boufateh (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Mohamed Malek Belhoula (Manouba University, Tunisia)</i>		
59	<b>Volatility Transmission Between Exchange Rate and Commodities and It's Impact on the Economic Growth</b>		
	<b>Oumayma Gafsi</b> (Sousse University, Tunisia), Montassar Zayati (Sousse University, Tunisia)		
<i>Discussant</i>	<i>Meriam Chebbi (Manouba University, Tunisia)</i>		



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