

WELCOMING WORDS

Honorable Ladies and Gentlemen,

It gives me great pleasure to welcome you to the Eighth edition of the Tunisian Society for Financial Studies (TSFS) Conference 2021, this time at Diar El Andalous Hotel, Port El Kantaoui, Sousse – Tunisia, we are also proud that Tunisia is a leader in hosting international conferences... Your presence and participation today in the work of the conference is valued, and we extend our thanks to the IHE Paris and IHE Tunis for accepting the invitation of the Tunisian Society for Financial Studies (TSFS) to host the current session, and for its confidence in the exceptional capabilities and competencies of our beloved country.

Before we get started, I would kindly appreciate the contributions of all the people who have worked hard enough to make this day a success. It was an impossible task that we would not be able to achieve without your sheer dedication and support. 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.

It is worth mentioning that the conference will contribute to a stimulating, and creative, dialogue between researchers and scientists. Promoting openness to new data analysis methodologies will also allow communication between researchers, teachers, and policymakers, in order to lay new foundations in our research.

It has not only been just a mere conference over the years but has become almost like a festival where people interact, learn, and take back with them a lot of knowledge and insights into the research world. 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 108 papers of which 53 papers were accepted for presentation after the TSFS standard review process.

I welcome you again in Tunisia and wish you all the best in the work of this conference, hoping that we will contribute together through the recommendations in its extensive technical program and exhibits.

Prof. Slaheddine HELLARA
TSFS Finance Conference Chair



Tunisian Society for Financial Studies

2021 Annual Meeting

8th International Conference in Finance

December 17 – 18, 2021, Sousse – Tunisia

Iberostar Diar El Andalous Hotel, Port El Kantaoui

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Program Overview

Thursday - December 16, 2021

15:00 – Registration Ground Floor

Friday - December 17, 2021

08:00 – 09:00 Registration Ground Floor

09:00 – 09:30 Conference Opening Room 1

09:30 – 10:15 **Prof. Sabri Boubaker**, Keynote Speaker 1 Room 1
EM Normendie Business School, France
“On-site” **“Inalienable Human Capital and Debt Choice: Evidence from Quasi-Exogenous Shocks”**

10:15 – 11:00 **Prof. Wolf Wagner**, Keynote Speaker 2 Room 1
Rotterdam School of Management, Erasmus University, Netherlands
“Online” **“Supranational Cooperation in Banking”**
 Chair: Walid Ben Omrane, *Brock University, Canada*

11:00 – 11:30 Coffee Break Ground Floor

11:30 – 13:00 **Parallel Sessions (A)**

A1. Market Efficiency and Asset Pricing Room 1
 Chairs: Malek Saihi, *University of Carthage, Tunisia*
 & Amine Lahiani, *LEO University of Orléans, France*

A2. Corporate Governance I Room 2
 Chairs: Faten Lakhal, *EMLV Business School, France*
 & Houssam Bouzgarrou, *University of Sousse, Tunisia*

A3. Financial Market and Event Study Room 3
 Chairs: Adelfatteh Bouri, *University of Sfax, Tunisia*
 & Adel Karaa, *University of Tunis, Tunisia*

13:00 – 14:30 Lunch Break Restaurant

14:30 – 16:30 **Parallel Sessions (B)**

B1. Risk Spillovers and Commodities Room 1
 Chairs: Kamel Naoui, *University of Manouba, Tunisia*
 & Sahbi Farhani, *University of Sousse, Tunisia*

B2. Banking Room 2
 Chairs: Mohamed Imen Galleli, *University of Manouba, Tunisia*
 & Saber Sebai, *University of Manouba, Tunisia*

B3. Economic Policy and Economic Growth Room 3
 Chairs: Ridha.Nouira, *University of Sousse, Tunisia*
 & Mounira Ben Arab, *University of Tunis, Tunisia*

16:30 – 17:00 Coffee Break Ground Floor

17:00 – 19:00 **1st Workshop on Financial Econometrics** Room 4
 Software: EViews
 Language: French
Montassar Zayati, *University of Sousse*

Saturday - December 18, 2021

08:30 – 09:30	Registration	Ground Floor
09:30 – 10:15	Prof. Amine Lahyani, Keynote Speaker 3 <i>LEO – University of Orléans, France</i> “Nonlinear Risk-Return Premia for Stocks and Bonds”	Room 1
	<u>“On-site”</u>	
10:15 – 11:00	Prof. Tom Engsted, Keynote Speaker 4 <i>Arhus University, Denmark</i> “Disappearing Money Illusion”	Room 1
	<u>“Online”</u>	
	Chair: Fouad Ben Abdelaziz, <i>NEOMA Business School, France</i>	
11:00 – 11:30	Coffee Break	Ground Floor
11:30 – 13:00	Parallel Sessions (C)	
	C1. Corporate Governance II	Room 1
	Chairs: Yosra Mnif, <i>University of Sfax, Tunisia</i> & Dorra Ellouz, <i>University of Manouba, Tunisia</i>	
	C2. Corporate Governance and Entrepreneurship	Room 2
	Chairs: Habib Affes, <i>University of Sfax, Tunisia</i> & Adel Boubaker, <i>University of Tunis El Manar, Tunisia</i>	
	C3. Financial Crisis and VaR	Room 3
	Chairs: Faouzi Jilani, <i>University of Tunis El Manar, Tunisia</i> & Montassar Zayati, <i>University of Sousse, Tunisia</i>	
13:00 – 14:30	Lunch Break	Restaurant
14:30 – 16:30	Parallel Sessions (D)	
	D1. Financial Market and Stochastic Models	Room 1
	Chairs: Adel Karaa, <i>University of Tunis, Tunisia</i> & Mohamed Gabsi, <i>University of Tunis, Tunisia</i>	
	D2. Corporate Governance III	Room 2
	Chairs: Naila Boulila Taktak, <i>University of Carthage, Tunisia</i> & Habib Affes, <i>University of Sfax, Tunisia</i>	
	D3. Financial Market	Room 3
	Chairs: Salah Ben Hamad, <i>University of Sfax, Tunisia</i> & Aymen Ben Rejeb, <i>University of Sousse, Tunisia</i>	
16:30 – 17:00	Coffee Break	Ground Floor
17:00 – 19:00	2 nd Workshop on Financial Econometrics Software: EViews Language: French Montassar Zayati, <i>University of Sousse</i>	Room 4
19:00 – 19:30	Conference Closing TSFS Best Paper Award Conference Closing	Room 1

Organizing Committee

Hellara Slaheddine, *Tunis University, Tunisia*

Chair of the Tunisian Society for Financial Studies (TSFS)

Bouzgarrou Houssam, *University of Sousse, Tunisia*

Chebbi Tarek, *University of Sousse, Tunisia*

Ghadhab Imen, *University of Tunis, Tunisia*

Mansour Sihem, *University of Sousse, Tunisia*

Skhiri Narjess, *University of Sousse, Tunisia*

Scientific Committee

Ben Abdelaziz Fouad, *NEOMA Business School, France*

Bouzgarrou Houssam, *University of Sousse, Tunisia*

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

Ghadhab Imen, *University of Tunis, Tunisia*

Hellara Slaheddine, *University of Tunis, Tunisia*

Hirigoyen Gérard, *University of Boreaux 4, France*

Maddaloni Angela, *Principal Economist Financial Research Division, ECB*

Marabel Romo Jacinto, *University of Alcalá de Henares & BBVA, Spain*

Navatte Patrick, *Rennes 1 University, France*

Ongena Steven, *University of Zurich, Switzerland & Bangor University, UK*

Owers James E, *Harvard University & Georgia State University, USA*

Keynote Speakers



Keynote Speaker 1

Prof. Sabri Boubaker

EM Normandie Business School, France

Sabri Boubaker is a Professor of Finance at EM Normandie Business School (Paris, France). Sabri has published over 100 articles in international refereed journals, including *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Journal of International Money and Finance*, *Financial Management*, *Journal of Business Ethics*, *Journal of Economic Dynamics and Control*, *Auditing: A Journal of Theory & Practice*, *British Journal of Management*, *Journal of Financial Research*, *European Financial Management Journal* and *Journal of International Financial Markets, Institutions, and Money*. Dr. Boubaker has also edited twelve books on corporate finance and corporate governance. He is editor of the *International Journal of Financial Studies* and *Revue Française de Gouvernance d'Entreprise*. He serves on editorial boards of many academic journals such as *British Journal of Management*, *Journal of International Financial Markets, Institutions & Money (Subject Editor)*, *Emerging Markets Review (Subject Editor)*, *Economic Modeling (Subject Editor)*, *Finance Research Letters (Associate editor)*, *International Journal of Emerging Markets (Associate Editor)*, *Global Finance Journal*, *Quarterly Review of Economics and Finance*, *Research in International Business and Finance (Associate Editor)*, *Journal of Economic Asymmetries (Co-editor for Europe)* and *Business Ethics, the Environment and Responsibility (Associate Editor)*.



Keynote Speaker 2

Prof. Wolf Wagner

Rotterdam School of Management, Erasmus University, Netherlands

Wolf Wagner is a Professor of Finance at the Rotterdam School of Management and a fellow of CEPR. He is also a member of ERIM, EBC and a Senior Member of TILEC. His work has been published in various academic journals, such as *the Journal of Finance*, *the Journal of Financial Economics*, *the Review of Finance*, *Management Science*, *the Journal of Money, Credit, and Banking*, *the Journal of International Economics* and *the Journal of Financial Intermediation*. Wolf Wagner's work focuses on banking and financial markets. Key themes in his research are the wider implications of financial innovation for the efficiency and stability of the financial system, as well as the role of diversity in creating a more resilient economy. Recent interests include the impact of systemic liquidation risk on asset prices, macroprudential policies, and the joint banking and sovereign debt crisis in the Eurozone.



Keynote Speaker 3

Prof. Amine Lahiani

LEO – University of Orléans, France

Amine Lahiani is an Associate Professor of Applied Econometrics at the University of Orleans in France. He teaches several courses such as Statistics (PhD Students), Forecasting Methods (Master 2), Machine Learning and Classification (Master 1), Quantitative Data Analysis (Bachelor), Introduction to Econometrics (Bachelor). He is also invited to teach courses in foreign universities in Germany, Romania, Bulgaria and Tunisia. Professor Lahiani has published more than 50 research articles in Economics, Finance and Energy. Professor Lahiani research work was published in several journals including *Applied Economics*, *Economic Modelling*, *Energy Economics*, *Energy Policy*, *International Journal of Forecasting*, *Journal of International Money and Finance*, *Finance Research Letters*, *International Review of Financial Analysis*, *Journal of International Financial Markets, Institutions & Money*...



Keynote Speaker 4

Prof. Tom Engsted

Arhus University, Denmark

Tom Engsted is professor at the Department of Economics and Business. He received his MSc in Economics in 1989 from the University of Aarhus, and he got his PhD in 1993. He has previously held positions from assistant to full professor at the Aarhus School of Business, and he has been visiting scholar at the European University Institute in Florence. He is Research Fellow at the Center for Research in Econometric Analysis of Time Series (CREATES), funded by the Danish National Research Foundation (Danmarks Grundforskningsfond), at the University of Aarhus. His primary research and teaching interests are empirical finance and applied time-series econometrics. He has published in leading academic journals such as *Journal of Money, Credit and Banking*, *Journal of Banking and Finance*, *Review of Economics and Statistics*, *Journal of Applied Econometrics*, *Finance Research Letters*.

Parallel Sessions (A)

Friday - December 17, 2021

Session A1	Market Efficiency and Asset Pricing	11:30-13:00	Room 01
<i>Session Chairs Malek Saihi (Carthage University, Tunisia) & Amine Lahiani (Orléans University, France)</i>			
35	Forecasting and modeling stock market index price using SVR and RF Mouna Ben Daoud (Tunis University, Tunisia), Slaheddine Hellara (Tunis University, Tunisia)		
<i>Discussant</i>	<i>Walid Ben Omrane (Brock University, Canada)</i>		
72	Pricing of European currency options in presence of the dynamic information costs Wael Dammak (Sfax University, Tunisia), Salah Ben hamad (Tunis El Manar University, Tunisia), Christian de Peretti (Texas AM University, USA), Hichem Eleuch (Abu Dhabi University, UAE)		
<i>Discussant</i>	<i>Walid Ben Omrane (Brock University, Canada)</i>		
44	Senior official speeches and severe price discontinuous movements in the foreign exchange market Mohamed A. Ayadi (Brock University, Canada), Walid Ben Omrane (Brock University, Canada), Jiayu Wang (Brock University, Canada), Robert Welch Brock University, Canada)		
<i>Discussant</i>	<i>Wael Dammak (Sfax University, Tunisia)</i>		
Session A2	Corporate Governance I	11:30-13:00	Room 02
<i>Session Chairs Faten Lakhel (EMLV Business School, France) & Houssam Bouzgarrou (Sousse University, Tunisia)</i>			
31	Corporate social responsibility and firm financial performance: The moderating effects of size and industry sensitivity Salma Zaiane (Tunis El Manar University, Tunisia), Dorra Ellouze (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Najah Attig (Saint Mary's University, Canada)</i>		
69	The Impact of conditional and unconditional conservatism on the manager's behavioural biases Wafa Lahyani (Sfax University, Tunisia), Wafa Kchaou (Sfax University, Tunisia), Salah Ben hamad (Tunis El Manar University, Tunisia)		
<i>Discussant</i>	<i>Wissal Zribi (Manouba University, Tunisia)</i>		
47	Asymmetric CEO confidence and CSR: A nonlinear panel ARDL-PMG approach Wissal Zribi (Manouba University, Tunisia), Talel Boufateh (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Wafa Lahyani (Sfax University, Tunisia)</i>		
53	Words Speaks Louder Than Actions: Do Firms Window-Dress Their Social Capital? Najah Attig (Saint Mary's University, Canada), Wenyao Hu (Saint Mary's University, Canada), Mohammad M. Rahaman (Saint Mary's University, Canada), Ashraf Al Zaman (Saint Mary's University, Canada)		
<i>Discussant</i>	<i>Dorra Ellouze (Manouba University, Tunisia)</i>		
Session A3	Financial Market and Event Study	11:30-13:00	Room 03
<i>Session Chairs Adelfatteh Bourri (Sfax University, Tunisia) & Adel Karaa (Tunis University, Tunisia)</i>			
27	Impact of uncertainty factors and investor behavioral biases on stock market reaction of listed Fintech companies in USA: Before and During COVID-19 Oumayma Gharbi (Sfax University, Tunisia), Mouna Boujelbene (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Ikram Ben Salah (Sfax University, Tunisia)</i>		
65	Reaction of stock market assets following the event announcement: The case of Blockchain technology Ikram Ben Salah (Sfax University, Tunisia), Chiraz Karamti (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Oumayma Gharbi (Sfax University, Tunisia)</i>		
12	Terrorism and commodity markets: Does investor sentiment really matter? Nadia Arfaoui (Manouba university, Tunisia), Kamel Naoui (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Wafa Souffargi (Tunis El Manar University, Tunisia)</i>		
39	The effects of rising terrorism on a small capital market: evidence from Tunisia Wafa Souffargi (Tunis El Manar University, Tunisia), Adel Boubaker (Tunis El Manar University, Tunisia)		
<i>Discussant</i>	<i>Nadia Arfaoui (Manouba university, Tunisia)</i>		

Parallel Sessions (B)

Friday - December 17, 2021

Session B1	Risk Spillovers and Commodities	14:30-16:30	Room 01
<i>Session Chairs</i> Kamel Naoui (Manouba University, Tunisia) & Sahbi Farhani (Sousse University, Tunisia)			
4	Dynamic connectedness between cryptocurrencies, Gold and stock markets in the presence of the COVID-19 pandemic Achraf Ghorbel (Sfax University), Sahar Loukil (Sfax University), Walid Bahloul (Sfax University) <i>Discussant</i> Ikram Jebabli (Rabat University, Morocco)		
13	Risk spillovers and extreme dependence between oil, gold, commodity and emerging stock markets indexes: based on the ADCC – CoVaR Approach Fahmi Ghallabi (Sfax University), Ahmed Ghorbel (Sfax University) <i>Discussant</i> Sahbi Farhani (Sousse University, Tunisia)		
41	Spillovers between energy commodities, stocks, and clean energy equities Ikram Jebabli (Rabat University, Morocco) <i>Discussant</i> Fahmi Ghallabi (Sfax University)		
49	Sectoral connectedness between American and European indexes in the presence of the COVID-19 pandemic Achraf Ghorbel (Sfax University), Sahar Loukil (Sfax University), Walid Bahloul (Sfax University) <i>Discussant</i> Mohamed Youssfi (Sousse University, Tunisia)		
26	Gold and Bitcoin are Safe-haven? Evidence from developed and emerging market indices during the COVID19 bear market Hana Belhadj (Sfax University), Salah Ben Hamad (Sfax University) <i>Discussant</i> Mohamed Youssfi (Sousse University, Tunisia)		
Session B2	Banking	14:30-16:30	Room 02
<i>Session Chairs</i> Mohamed Imen Galleli (Manouba University, Tunisia) & Saber Sebai (Manouba University, Tunisia)			
76	Main factors affecting credit risk of islamic and conventional banks Nouha Habzi (Sousse University), Montassar Zayati (Sousse University), Ridha Noura (Sousse University) <i>Discussant</i> Hana Kharrat (Sfax University)		
43	Construction of FinTech Index in conventional and islamic banks: Evidence from MENA banking sector Hana Kharrat (Sfax University), Yousra Trichilli (Sfax University), Mouna Boujelbene Abbes (Sfax University) <i>Discussant</i> Montassar Zayati (Sousse University)		
78	The conduct of macroprudential and monetary policies on the financial stability : the need for interaction Salma Gallas (Sousse University), Houssam Bouzgarrou (Sousse University) <i>Discussant</i> Naceur Essaddam (Royal Military College of Canada, Canada)		
79	The interaction effect of financial innovation and Basel III regulation on bank's risk and financial stability: An empirical approach on European countries Amal Ferjaoui (Sousse University), Houssam Bouzgarrou (Sousse University) <i>Discussant</i> Montassar Zayati (Sousse University)		
58	Do Credit Default Swaps Impact Lenders' Monitoring on Loans? Naceur Essaddam (Royal Military College of Canada, Canada), Miran Hossain North Carolina University, USA), Tashfeen Hussain (Mount Royal University, Canada) <i>Discussant</i> Mohamed Imen Galleli (Manouba University, Tunisia)		
Session B3	Economic Policy and Economic Growth	14:30-16:30	Room 03
<i>Session Chairs</i> Ridha.Nouira (Sousse University, Tunisia) & Mounira Ben Arab (Tunis University, Tunisia)			
40	Financial Development and Trade Openness: Evidence from Developing Countries Mhamed Ali Khemakhem (Sfax University), Imen Gam (Sfax University) <i>Discussant</i> Salwa El Choukett (Sfax University)		
36	State fragility, Political risk in the Belt Road Initiative (BRI) countries and its effect in Chinese investment Ayoub Zeraibi (Xi'an Jiaotong University, Xi'an, China), Maroua Chaouachi (Tunis University) <i>Discussant</i> Ridha.Nouira (Sousse University, Tunisia)		
15	The effect of Public Expenditure Components on Economic Growth - Evidence from Tunisia Salwa El Choukett (Sfax University), Lobna Ben Hassen (Sfax University) <i>Discussant</i> Mhamed Ali Khemakhem (Sfax University)		

17	Foreign direct investment, human capital threshold and economic growth Rajab Bouzayani (Sfax University), Zouheir Abida (Sfax University)
<i>Discussant</i>	<i>Maroua Chaouachi (Tunis University)</i>
8	The role of financial and economic variables in wealth inequality in selected oil-producing countries Yadollah Dadgar (Beheshti University, Iran), Rouhollah Nazari (Ferdowsi University of Mashhad, Iran), Fatemeh Fahimifar (Allame Tabataba'i University, Iran)
<i>Discussant</i>	<i>Ridha.Nouira (Sousse University, Tunisia)</i>

Parallel Sessions (C)

Saturday - December 18, 2021

Session C1	Corporate Governance II	11:30-13:00	Room 01
<i>Session Chairs</i>	<i>Yosra Mnif (Sfax University, Tunisia) & Dorra Ellouz (Manouba University, Tunisia)</i>		

56	The impact of age and ownership Structure on CSR: Empirical evidence in European Union companies Ines Bouaziz Daoud (Sfax University), Moufida Harabi (Sfax University)
<i>Discussant</i>	<i>Rama Seth (Copenhagen Business School, Denmark)</i>
68	Relationship between corporate social responsibility and real earnings management: Sustainable or opportunistic Nouha Choura (Sfax University), Salah Ben Hamad (Tunis El Manar University)
<i>Discussant</i>	<i>Ines Bouaziz Daoud (Sfax University)</i>
48	Impact of Legal Enforcement of CSR on SDGs Rama Seth (Copenhagen Business School, Denmark)
<i>Discussant</i>	<i>Yosra Mnif Sellami (Sfax University)</i>
22	The extent of compliance with accrual-based IPSAS disclosure requirements by public sector entities in developing countries Yosra Mnif Sellami (Sfax University), Yosra Gafsi (Sfax University)
<i>Discussant</i>	<i>Dorra Ellouz (Manouba University, Tunisia)</i>

Session C2	Corporate Governance and Entrepreneurship	11:30-13:00	Room 02
<i>Session Chairs</i>	<i>Habib Affes (Sfax University, Tunisia) & Adel Boubaker (Tunis El Manar University, Tunisia)</i>		

18	Measuring financial literacy of Tunisian entrepreneurs: a proposed index Sonia Ouachani (Carthage University), Aida Kammoun (Sfax University), Olfa Belhassine (Manouba University)
<i>Discussant</i>	<i>Habib Affes (Sfax University, Tunisia)</i>
25	Corporate e-Governance as a Central Determinant of Successful Digital Transformation since COVID 19: An empirical study of French Listed Firms Hanene Ezzine (Sfax University)
<i>Discussant</i>	<i>Asma Abdi (Tunis El Manar University)</i>
33	Conventional entrepreneurs versus 2.0 entrepreneurs: An analysis of emotional intelligence Riadh Bouraoui (Sousse University), Sana Harbi (Sousse University)
<i>Discussant</i>	<i>Sonia Ouachani (Carthage University)</i>
55	Family firms' resilience during the Covid-19 pandemic: Evidence from French firms Asma Abdi (Tunis El Manar University), Wafa Souffargi (Tunis El Manar University), Adel Boubaker (Tunis El Manar University)
<i>Discussant</i>	<i>Hanene Ezzine (Sfax University, Tunisia)</i>

Session C3	Financial Crisis and VaR	11:30-13:00	Room 02
<i>Session Chairs</i>	<i>Faouzi Jilani (Tunis El Manar University, Tunisia) & Montassar Zayati (Sousse University, Tunisia)</i>		

45	Evaluation of Operational Value at Risk and diversification benefits in conventional banks: the case of Tunisia Nessrine Hachicha (Sfax University), Ahmed Ghorbel (Sfax University)
<i>Discussant</i>	<i>Montassar Zayati (Sousse University)</i>
75	Regulatory capital and VaR performance: Case of the Tunisian stock market Yasmine Brahem (Sousse University), Montassar Zayati (Sousse University)
<i>Discussant</i>	<i>Amani Ben Salem (Monastir University)</i>

52	Value at Risk Estimation For the BRICS Countries : A Comparative Study Amani Ben Salem (Monastir University), Imene Safer (Monastir University), Islem Khefacha (Monastir University)
<i>Discussant</i>	<i>Ahmed Ghorbel (Sfax University)</i>
81	Crisis transmission degree measurement under crisis propagation model: A case of the subprime crisis Imen Bedoui (Sousse University), Slaheddine Hellara (Tunis University), Faouzi Jilani (Tunis El Manar University)
<i>Discussant</i>	<i>Ahmed Ghorbel (Sfax University)</i>

Parallel Sessions (D)

Saturday - December 18, 2021

Session D1	Financial Market and Stochastic Models	14:30-16:30	Room 01
<i>Session Chairs</i>	<i>Adel Karaa (Tunis University, Tunisia) & Mohamed Gabsi (Tunis University, Tunisia)</i>		
30	The sensitivity of cryptocurrencies to the Covid-19 framework: Second-wave effect Souhir Amri Amamou (Tunis University)		
<i>Discussant</i>	<i>Yousra Trichilli (Sfax University)</i>		
37	A financial market stochastic model and confirmation bias in financial markets before and during covid-19 pandemic Yousra Trichilli (Sfax University), Sahbi Gaadane (Sfax University), Mouna Boujelbène Abbes (Sfax University), Afif Masmoudi (Sfax University)		
<i>Discussant</i>	<i>Souhir Amri Amamou (Tunis University)</i>		
38	Structural Breaks, Asymmetry and Persistence of Stock Market Volatility: Evidence from Post-Revolution Tunisia Wafa Souffargi (Tunis El Manar University), Ferihane Zaraq (Tunis El Manar University)		
<i>Discussant</i>	<i>Nesrine Mechri (Sfax University)</i>		
74	The Spillover effect between Macroeconomic Variables and Stock Markets Dynamics: Evidence from the MENA zone Nesrine Mechri (Sfax University), Saker Sabkha (South Brittany University), Christian de Peretti (univ of Lyon), Salah Ben Hamad (Sfax univ)		
<i>Discussant</i>	<i>Wafa Souffargi (Tunis El Manar University)</i>		
63	PROFILING PROFITABILITY: Predicting the Profitability Status of Incipient Customers from Idiosyncratic Data Combining Database Marketing Stochastic Models and Mixture Structural Equation Modelling Alia Kerkeni (Tunis University), Mohamed Gabsi (Tunis University), Demnati Haykel (Tunis University)		
<i>Discussant</i>	<i>Adel Karaa (Tunis University, Tunisia)</i>		
Session D2	Corporate Governance III	14:30-16:30	Room 02
<i>Session Chairs</i>	<i>Naila Boulila Taktak (Carthage University, Tunisia) & Habib Affes (Sfax University, Tunisia)</i>		
23	Differential analysis between impacts of board quality on financial performance in Conventional and Participative banks: discovering of a new governance paradigm Achraf Haddad (Sousse University)		
<i>Discussant</i>	<i>Maha Khmekhem (Sfax University)</i>		
70	CEO compensation and bank stability across-countries: Does legal origin matter? Maha Khmekhem (Sfax University), Marwa sallemi (Sfax University), Salah Ben Hamad (Tunis El Manar University)		
<i>Discussant</i>	<i>Achraf Haddad (Sousse University)</i>		
46	Does Board Compensation Matter? Ankur Paliwal (Shiv Nadar University, India), Rama Seth (Copenhagen Business School, Denmark), Vishwanath S R (Shiv Nadar University, India)		
<i>Discussant</i>	<i>Habib Affes (Sfax University, Tunisia)</i>		
50	Principe de réciprocité et réussite des compagnes de crowdfunding Sirine Zribi (Sfax University), Walid Khoufi (Sfax University)		
<i>Discussant</i>	<i>Ines Bouden (Sousse University)</i>		
80	La culture d'entreprise entre frein et lubrifiant du processus de transmission: Mise en évidence sur la performance des entreprises familiales Tunisiennes Ines Bouden (Sousse University), Montassar Zayati (Sousse University), Makram Gaalich (Sousse University)		
<i>Discussant</i>	<i>Sirine Zribi (Sfax University)</i>		

Session D3	Financial Market	14:30-16:30	Room 03
<i>Session Chairs</i> Salah Ben Hamad (Sfax University, Tunisia) & Aymen Ben Rejeb (Sousse University, Tunisia)			
71	Analyse de l'hétérogénéité des comportements des taux de change en période de pandémie COVID-19 et les conséquences du confinement sur la volatilité		
	Nahla Boutouria (Sfax University), Salah Ben Hamad (Tunis El Manar University), Imen Medhioub (IMAM Mohammad Ibn Saud Islamic University, Saudi Arabia)		
<i>Discussant</i>	<i>Zied Jaidi</i> (Tunis El Manar University, Tunisia)		
64	L'interdépendance entre le Bitcoin et les actifs financiers : implication pour la gestion de portefeuille		
	Manel Ben Abdallah (Sfax University), Nejib Hachicha (Sfax University)		
<i>Discussant</i>	<i>Salha Ben Salem</i> (Sousse University, Tunisia)		
14	Co-mouvement dynamique entre les Sukuk, les Obligation et les Indices boursiers : Approche basé sur l'Ondelette		
	Mohamed Metoui (Sfax University), Ahmed Ghorbel Sfax University)		
<i>Discussant</i>	<i>Younes Ben Zaïed</i> (EDC Paris Business School, France)		
66	The impact of the COVID-19 pandemic on the use of cryptocurrencies as a safe-haven currency by investors in the stock market		
	Ikram Faidi (Sfax University), Aida Kammoun Abdelmoula (Sfax University)		
<i>Discussant</i>			
77	The international portfolio diversification strategy during the Corona virus crisis: A multivariate AR-FIAPARCH-DCC approach		
	Aya Jaziri (Sousse University), Montassar Zayati (Sousse University)		
<i>Discussant</i>			

Workshops on Financial Econometrics

Prof. Montassar Zayati, *University of Sousse*

Software: EViews

Language: French

Public cible : Ces Workshops s'adressent aux Etudiants et aux chercheurs qui cherchent à maîtriser l'utilisation du logiciel EViews et cherchent à avoir l'autonomie nécessaire pour réaliser des travaux de prévision ou des analyses explicatives basées sur des données en coupes longitudinales.

Pré-requis : Savoir utiliser un micro-ordinateur sous Windows ainsi que MS Excel. Avoir une initiation au logiciel EViews. Connaissances de base en économétrie (estimation, tests, violation des hypothèses classiques).

1st Workshop: Friday – December 17, 2021, 17:00 – 19:00, Room 4

Prise en main du logiciel

- *Navigation dans le mode menu et dans le mode commande*
- *Création et gestion des fichiers de travail*
- *Gestion de base et manipulation élémentaire des données*

Traitement des bases et modèles économétriques

- *Sélection de modèles*
- *Prise en compte de l'endogénéité des variables explicatives*
- *Estimation et interprétation*
- *Violation des hypothèses classiques (colinéarité, autocorrélation des erreurs et hétéroscédasticité).*

2nd Workshop: Saturday – December 18, 2021, 17:00 – 19:00, Room 4

Modélisation univarié selon la méthode de Box et Jenkins

- *Corrélogramme*
- *Identification ARMA(p,q)*
- *Stationnarité*
- *Validation*
- *Prévision*

Présentation des caractéristiques des séries financières.

Présentation des modèles non linéaires.

Modélisation ARCH-GARCH.

Les extensions des modèles GARCH

- *IGARCH, EGARCH,*
- *M-GARCH*
- *GJR-GARCH*

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 pacific basin financial markets and policies”
World Scientific Publishing Co. Pte Ltd
(Special issue)

SJR H Index: 16, Q3
ABDC: B



“Corporate Ownership and Control”
Virtus Interpress
(Special issue)

SJR H Index: 19
ABDC: B



“Investment Management and Financial Innovations”
Business Perspectives
(Regular issue)

SJR H Index: 18, Q3
ABDC: B



“Environmental Economics”
Business Perspectives
(Regular issue)

Conference Partners

IHE Group



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

During these years, the institute has forged a strong identity, a strong reputation for responsibility and seriousness, combined with a great openness to the world, as part of a proactive approach of innovation whose objective is the success of the student and her future professional. Recognized by the quality of its speakers and its courses, the institute has also built its notoriety on a specific pedagogy based on the success of studies and the construction of the professional project. Within this framework, The IHE offers professional trainings which are intended to companies and their employees for modules whose duration and frequency can be adapted in order to professionalize company's executives, managers and employees.



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), which Makes the IHE an institute in which the future is built every day.

In addition, the institute offers a large number of certifications and so gives to its students the possibility to measure and certify their skills in international French, general English, technologies and software Microsoft, digital technologies, network administration and Gnu/Linux operating system.

Recognized internationally by its accreditation, the IHE is a member of networks of Institutes of Higher Studies. International accreditation is part of the overall framework of a development strategy in order to comply with high academic standards. As such, it imposes a research and investment policy in the recruitment of permanent professors with high academic potential.

The accreditation is a means to reach an international level and to improve IHE activities which consequently ensure quality monitoring. The IHE is accredited by “The Mercure International University Foundation” and “The European Federation of Schools”.

The IHE is a member of:

- The International Association of Universities.
- The European Foundation for Management Development
- The European Association for International Education
- The Association to Advance Collegiate Schools of Business
- The European Council for Business Education
- Federation for Education in Europe

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



International Center for Emerging Markets Research

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 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.



Business & Economic Statistics

MODELing

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.