



**TUNISIAN SOCIETY FOR  
FINANCIAL STUDIES**

## **2017 Annual Meeting**

**5th International Conference in Finance**

**December 15 – 16, 2017, Sousse – Tunisia**

*Kantaoui Bay Hotel*



**Official website: [www.tsfs.tn](http://www.tsfs.tn)**



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Dear Excellencies, distinguished guests, dear colleagues, ladies and gentlemen,

On behalf of the Tunisian Society for Financial Studies (TSFS), it is a great pleasure to welcome you to the fifth TSFS finance conference 2017, this time at **Kantaoui Bay Hotel**, Sousse-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 117 papers of which 60 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 HALLARA**  
**TSFS Finance Conference Chair**

# Program Timetable

Friday - December 15, 2017	Saturday - December 16, 2017
<b>08:00 –</b> Registration	
<b>09:00 – 09:15</b> Conference opening <i>Ministry of High Education and Scientific Research</i> <i>Room 1</i>	<b>09:00 – 10:45</b> Parallel Sessions (C) <i>Rooms 1,2,3</i>
<b>09:15 – 10:00</b> Keynote Speaker, Sushanta Mallick <i>Room 1</i>	<b>10:45 – 11:15</b> Coffee Break
<b>10:00 – 10:30</b> Coffee Break	<b>11:15 – 12:00</b> Keynote Speaker , B. Epsen Eckbo <i>Room 1</i>
<b>10:30 – 12:15</b> Parallel Sessions (A) <i>Rooms 1,2,3</i>	<b>12:00 – 12:45</b> Guest of Honor, James E. Owers <i>Room 1</i>
<b>12:15 – 13:45</b> Lunch Break <i>Restaurant</i>	<b>12:45 – 14:15</b> Lunch Break <i>Restaurant</i>
<b>13:45 – 15:30</b> Parallel Sessions (B) <i>Rooms 1,2,3</i>	<b>14:15 – 16:00</b> Parallel Sessions (D) <i>Rooms 1,2,3</i>
<b>15:30 – 16:15</b> Keynote Speaker, Timo Teräsvirta <i>Room 1</i>	
<b>16:15 – 16:45</b> Coffee Break	<b>16:00 – 16:30</b> Coffee Break
<b>16:45 – 17:15</b> Guest of Honor, Fodil Adjaoud <i>Room 1</i>	<b>16:30 – 18:15</b> Parallel Sessions (E) <i>Rooms 1,2,3</i>
<b>17:15 – 18:15</b> Guest of Honor, Lotfi Belkhir <i>Room 1</i>	
<b>18:15 – 19:00</b> Table Ronde, Mohamed Ben Youssef (Modérateur) <i>Room 1</i>	<b>18:15 – 18:45</b> TSFS best paper Award Conference Closing <i>Room 1</i>
<b>20:00</b> Welcome Gala Dinner in the Conference Hotel <i>Tunisian Restaurant</i>	<b>20:00</b> Dinner in the Conference Hotel <i>Restaurant</i>

## Friday - December 15, 2017

08:00 –	<b>Registration</b>	<i>Ground Floor</i>
09:00 – 09:15	<b>Conference Opening</b> <i>Ministry of High Education and Scientific Research</i>	<i>Room 1</i>
09:15 – 10:00	<b>Sushanta Mallick</b> , Keynote Speaker 1 <i>Queen Mary University of London, UK</i> “Is Financial Inclusion Good for Bank Stability? International Evidence”	<i>Room 1</i>
10:00 – 10:30	<b>Coffee Break</b>	<i>Ground Floor</i>
10:30 – 12:15	<b>Parallel Sessions (A)</b>	
	<b>A1. Exchange Rate</b>	<i>Room 1</i>
	Chair: Bruno S. Sergi, <i>University of Messina, Italy</i>	
	<b>A2. Corporate Governance I</b>	<i>Room 2</i>
	Chair: Fodil Adjaoud, <i>Ottawa University, Canada</i>	
	<b>A3. Optimization and Portfolio Management</b>	<i>Room 3</i>
	Chair: Foued Ben Abdelaziz, <i>NEOMA Rouen Business school, France</i>	
12:15 – 13:45	<b>Lunch Break</b>	<i>Restaurant</i>
13:45 – 15:30	<b>Parallel Sessions (B)</b>	
	<b>B1. Banking I</b>	<i>Room 1</i>
	Chair: Abdeljelil Farhat, <i>Monastir University, Tunisia</i>	
	<b>B2. Market Efficiency I</b>	<i>Room 2</i>
	Chair: Hatem Ben Ameer, <i>GERAD &amp; HEC Montréal, Canada</i>	
	<b>B3. Corporate Finance</b>	<i>Room 3</i>
	Chair: Taher Hamza, <i>University of Carthage, Tunisia</i>	
15:30 – 16:15	<b>Timo Teräsvirta</b> , Keynote Speaker 2 <i>Aarhus University, Denmark</i> “Modelling Nonstationarities in Volatility Using a GARCH Model”	<i>Room 1</i>
16:15 – 16:45	<b>Coffee Break</b>	<i>Ground Floor</i>
16:45 – 17:15	<b>Fodil Adjaoud</b> , Guest of Honor 1 <i>Ottawa University, Canada</i> “Non-GAAP Measures in Annual Reports of Canadian Firms: The State of the Art”	<i>Room 1</i>
17:15 – 18:15	<b>Lotfi Belkhir</b> , Guest of Honor 2 <i>McMaster University, Canada</i> “Effective Learning of Innovation in a Multi-Disciplinary Context”	<i>Room 1</i>
	<b>Table Ronde</b> <i>Modérateur : Mohamed Imen Galleli, Manouba University, Tunisia</i> “Défis et Opportunités du Développement Soutenable pour la Tunisie et le Maghreb”	
18:15 – 19:00	<b>Table Ronde</b> <i>Modérateur : Mohamed Ben Youssef</i> “Finance éthique, responsable, solidaire et participative : Des solutions innovantes au service de l'économie réelle”	<i>Room 1</i>
20:00	<b>Welcome Gala Dinner in the Conference Hotel</b>	<i>Tunisian Restaurant</i>

## Saturday - December 16, 2017

08:00 –	Registration	Ground Floor
09:00 – 10:45	Parallel Sessions (C)	
	<b>C1. Financial Market and Option Pricing</b>	Room 1
	Chair: Kamel Naoui, <i>University of Manouba, Tunisia</i>	
	<b>C2. Financial Market</b>	Room 2
	Chair: Nadia Boulila Taktak, <i>University of Carthage, Tunisia</i>	
	<b>C3. Corporate Governance II</b>	Room 3
	Chair: Lasaad Lakhal, <i>University of Sousse, Tunisia</i>	
10:45 – 11:15	Coffee Break	Ground Floor
11:15 – 12:00	B. Epsen Eckbo, Keynote Speaker 3 <i>Tuck School of Business at Dartmouth Hanover, USA</i> “Tradeoff Theory and Corporate Leverage Dynamics”	Room 1
12:00 – 12:45	James E. Owers, Guest of Honor 3 <i>Harvard University and Georgia State University, USA</i> “Clawback Provisions in Executive Compensation”	Room 1
12:45 – 14:15	Lunch Break	Restaurant
14:15 – 16:00	Parallel Sessions (D)	
	<b>D1. Energy Commodities and Exchange Rate</b>	Room 1
	Chair: Skandar Slim, <i>University of Sousse, Tunisia</i>	
	<b>D2. Market Efficiency II</b>	Room 2
	Chair: Bruno S. Sergi, <i>University of Messina, Italy</i>	
	<b>D3. Financial Literacy and Entrepreneurship</b>	Room 3
	Chair: Jean-Pierre Mathieu, <i>Paris 13 University, France</i>	
16:00 – 16:30	Coffee Break	Ground Floor
16:30 – 18:15	Parallel Sessions (E)	
	<b>E1. Gouvernance et Efficience des Marches Financiers</b>	Room 1
	Chair: Adel Karaa, <i>University of Tunis, Tunisia</i>	
	<b>E2. Banking II</b>	Room 2
	Chair: Salah Ben Hamad, <i>University of Sfax, Tunisia</i>	
	<b>E3. Corporate Governance III</b>	Room 3
	Chair: Faouzi Jilani, <i>Tunis El Manar University, Tunisia</i>	
18:15 – 18:45	Conference Closing TSFS Best Paper Award Conference Closing	Room 1
20:00	Dinner in the Conference Hotel	Restaurant

# Conference Partners

## 1) 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

## **2) BESTMOD**

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. It also intends to facilitate the professional integration of DEA students, doctoral students and doctors who are attached to it.

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.

BESTMOD serves as a supervisory laboratory for memory and theses realized by affiliated students. In addition, it was able to organize various seminars and workshops. For example, the First International E-Business Conference IEBC 2005, the International Conference on Finance, Tunisia 2001 and 2003; the International Conference on The Environment 2002.

# TSFS 2017 Organizing Committee

## Conference Chair:

Prof. Hallara Slaheddine, *Tunis University*

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

## 2017 Program Committee:

Bouzgarrou Houssam, *Sousse University*

Chebbi Tarek, *Sousse University*

Derbali Abdelkader, *Sousse University*

Ghaddab Imen, *Tunis El Manar University*

Mansour Sihem, *Sousse University*

Mederssi Samia, *Tunis University*

Skhiri Narjess, *Sousse University*

## Scientific Committee

Ben Abdelaziz Fouad, *Rouen Business School, France*

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

Hallara Slaheddine, *University of Tunis, Tunisia*

Hirigoyen Gérard, *University of Boreaux 4*

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

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

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

Megginson William L, *The University of Oklahoma, USA*

Navatte Patrick, *Rennes 1 University, France*

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

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

Phillips Gordon, *Marshall School of Business, University of Southern California, USA*

Ritter Jay. R, *University of Florida, USA*

Sergi S. Bruno, *University of Messina, Italy*

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

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

## Keynote Speakers



**Professor Sushanta Mallick**  
*Queen Mary University of London, UK*

Sushanta Mallick is a Professor of International Finance at the School of Business and Management, Queen Mary University of London, UK. He holds a PhD in economics from the University of Warwick, UK. Before joining Queen Mary in October 2006, he held positions at the Department of Economics, Loughborough University, UK [2003-2006]; Royal Institute of International Affairs (Chatham House), London, UK [2001-2003]; JPMorgan Chase (previously Chase Manhattan Bank) based in Hong Kong [1999-2001], and Institute for Social and Economic Change (with a year at Indian Statistical Institute), Bangalore, India [1991-1995] where he began his research career, followed by a Commonwealth Scholarship to study for a Ph.D. in economics [1995-1998] at the University of Warwick, UK. In addition to publishing a book from his Ph.D. research (Ashgate Publishing, 1999), he has contributed articles to 10 edited volumes along with publishing widely in many international refereed journals. He has about 60 peer-reviewed journal articles to his credit, in the areas of international economics & finance and development. His academic work has been mainly focused on issues in macroeconomic policy, international finance and development.



**Professor Timo Teräsvirta**  
*Aarhus University, Denmark*

Timo Teräsvirta is Professor Emeritus, Aarhus University, and member of CREATES. He received his DPolSc (Econometrics) from the University of Helsinki 1970. He has been Professor of Statistics, University of Helsinki, 1976-1980, Research Fellow, Research Institute of the Finnish Economy, 1980-1989, Research Fellow, Norges Bank, 1992-1993, 1994, 2000, Professor of Econometrics, Stockholm School of Economics, 1994-2006, and Distinguished Senior Fellow at Hanken School of Economics, Helsinki, 2001-2013. He is Adjoint Professor, Queensland University of Technology, Brisbane, 2013-2016. Teräsvirta is elected member of the International Statistical Institute (since 1978), Societas Scientiarum Fennica, Helsinki (since 1978), and the Royal Academy of Sciences, Stockholm (since 2001). He is Distinguished Author of Journal of Applied Econometrics and Fellow of Journal of

Econometrics. His research and teaching interests include nonlinear time series econometrics and modelling volatility.



**Professor B. Espen Eckbo**

*Tuck School of Business at Dartmouth Hanover, USA*

Professor B. Espen Eckbo holds the Tuck Centennial Chair in Finance. He is also Faculty Director of Tuck's Lindenauer Center for Corporate Governance, which he founded in 1999. He teaches advanced MBA courses in the areas of corporate finance, corporate takeovers and international corporate governance.

Professor Eckbo, who received a PhD in financial economics from the University of Rochester in 1981, has published extensively in the top finance journals in the areas of corporate finance, investment banking, and the market for corporate control. He is a recipient of an honorary doctoral degree from the Norwegian School of Economics, the prestigious Batterymarch Fellowship, as well as several outstanding-paper awards. He is a research Associate of the European Corporate Governance Institute (ECGI), and a frequent keynote and invited seminar speaker. He was called in 2009 by the U.S. Congress to testify on issues concerning the government's large equity ownership positions in companies rescued under the Troubled Asset Relief Program (TARP).

## Guests of Honor



**Professor Fodil Adjaoud**  
Ottawa University, Canada

Professor Adjaoud teaches undergraduate and graduate (MBA) courses in his two areas of expertise: financial management and accounting. Professor Adjaoud's research deals with wealth creation, performance indicators, dividend policy and governance. His work has been published in leading academic and professional journals.

Professor Adjaoud's teaching is highly appreciated by his students who, for several years now, have awarded him the teaching excellence award in the MBA program. He is a member of the *Ordre des comptables généraux accrédités du Québec* (CGA) and the *Ordre des comptables en management accrédités du Québec* (CMA). He is a student adviser at the Telfer School of Management for Québec and Ontario's certified accountant associations.



**Dr. 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. Dr. Belkhir's current research and teaching have for core mission the advancement of a sustainable society through innovation, entrepreneurship, design and policy, as well as through the harmonious meshing of sound and rigorous theory with effective and practical applications. Recently, his school's Master's in Entrepreneurship program received the coveted Excellence in Entrepreneurship Award by the International Council of Small Business & Entrepreneurship (ICSB); the first and only in Canada (see story at <http://dailynews.mcmaster.ca/article/w-booth-school-wins-international-entrepreneurship-award/>).

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. Dr. Belkhir is a regularly featured speaker on the subjects of Innovation, Sustainability, and Entrepreneurship at many venues. He holds a Ph.D. in physics and a Master's in Management of Technology. Originally from Algeria, Lotfi is fluent in English, Arabic and French.



**Professor James E. Owers**

*Harvard University and Georgia State University, USA*

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

# TSFS 2017 Program Sessions

Friday - December 15, 2017

## Parallel Sessions (A)

Session A1	Exchange Rate	10:30-12:15	Room 01
<i>Session Chair</i>	<i>Bruno S. Sergi (University of Messina, Italy)</i>		
	<b>Cointegration and Causality Between Stock Prices and Exchange Rate: Empirical Evidence From Tunisia</b>		
<i>Discussant</i>	Salma <b>Zaiane</b> (Tunis El Manar University, Tunisia), Rabeb Jrad (Tunis El Manar University, Tunisia) <i>Walid Ben Omrane (Brock University, Canada)</i>		
	<b>Nonlinear Exchange Rate Pass-Through: Does Business Cycle Matter?</b>		
<i>Discussant</i>	Nidhaleddine Ben Cheikh (ESSCA School of Management, France), Younes <b>Ben Zaied</b> (University of Paris Nanterre, France), Houssam Bouzgarrou (Sousse University, Tunisia) <i>Salma Zaiane (Tunis El Manar University, Tunisia)</i>		
	<b>The Dynamic Effect of Macroeconomic News on the Euro/US Dollar Exchange Rate</b>		
<i>Discussant</i>	Walid <b>Ben Omrane</b> (Brock University, Canada), Robert Welch (Brock University, Canada), Xinyao Zhou (York University, Canada) <i>Younes Ben Zaied (University of Paris Nanterre, France)</i>		
Session A2	Corporate Governance I	10:30-12:15	Room 02
<i>Session Chair</i>	<i>Fodil Adjaoud (Ottawa University, Canada)</i>		
	<b>Earnings Quality and the Cost of Debt: Evidence From the Tunisian Stock Market</b>		
<i>Discussant</i>	Asma <b>Masrouki</b> (Emirates College of Technology, UAE & Tunis University, Tunisia), Walid Houcine (Sousse University, Tunisia) <i>Fodil Adjaoud (Ottawa University, Tunisia)</i>		
	<b>The Extent of Compliance With AAOIFI Accounting Standards by Islamic Banks</b>		
<i>Discussant</i>	Yosra <b>Mnif Sellami</b> (Sfax University, Tunisia), Marwa Tahari (Sfax University, Tunisia) <i>Asma Masrouki (Emirates College of Technology, UAE &amp; Tunis University, Tunisia)</i>		
	<b>An Empirical Examination of the Determinants of Audit Report Delay</b>		
<i>Discussant</i>	Nouha <b>Khoufi</b> (Sfax University, Tunisia), Walid Khoufi (Sfax University, Tunisia) <i>Fodil Adjaoud (Ottawa University, Tunisia)</i>		
	<b>The Impact of Intellectual Capital Disclosure and Corporate Governance Practices on the Cost of Equity Capital: Tunisian Evidence</b>		
<i>Discussant</i>	Mariem <b>Bouchareb</b> (Tunis El Manar University, Tunisia), Mondher Kouki (Tunis El Manar University, Tunisia) <i>Yosra Mnif Sellami (Sfax University, Tunisia)</i>		
Session A3	Optimization and Portfolio Management	10:30-12:15	Room 03
<i>Session Chair</i>	<i>Foued Ben Abdelaziz (NEOMA Rouen School of Business, France)</i>		
	<b>A Linear Goal Programming Model to Solve the Production on Orders Problem</b>		
<i>Discussant</i>	Mohamed <b>Essalah Salah</b> (Sfax University, Tunisia), Younes Boujelben (Sfax University, Tunisia) <i>Foued Ben Abdelaziz (NEOMA Rouen School of Business, France)</i>		
	<b>A Cooperative Swarm Intelligence Algorithm for Multi-Objective Selection Portfolio</b>		
<i>Discussant</i>	Djaafar <b>Zouache</b> (Mohamed El Bachir El Ibrahimi University, Algeria), Foued Ben Abdelaziz (NEOMA Rouen School of Business, France) <i>Hatem Ben Ameur (GERAD &amp; HEC Montréal, Canada)</i>		
	<b>NORTA for Portfolio Credit Risk</b>		
<i>Discussant</i>	Mohamed A. Ayadi (Brock University, Canada), Hatem <b>Ben Ameur</b> (GERAD & HEC Montréal, Canada), Nabil Channouf (Sultan Qaboos University, Sultanate of Oman), Quang Khoi Tran (HEC Montréal, Canada) <i>Foued Ben Abdelaziz (NEOMA Rouen School of Business, France)</i>		

# TSFS 2017 Program Sessions

Friday - December 15, 2017

## Parallel Sessions (B)

Session B1	Banking I	13:45-15:30	Room 01
<i>Session Chair</i>	<i>Abdeljelil Farhat (Monastir University, Tunisia)</i>		
	<b>Are Italian Banks Profitable By Using Derivatives? Evidence From the Recent Economic Recession</b>		
<i>Discussant</i>	Mohamed Rochdi <b>Keffala</b> (Kairouan University, Tunisia) <i>Mohamed Benbouzien (Ain Temouchent University, Algeria)</i>		
	<b>Does the Usage of Financial Derivatives Decrease the Systemic Risk in the GCC Banks? An Empirical Study</b>		
<i>Discussant</i>	Mohamed <b>Benbouzien</b> (Ain Temouchent University, Algeria), Ali Bendob (Ain Temouchent University, Algeria), Nesrine Bendima (Ain Temouchent University, Algeria), naima Bentouir (Ain Temouchent University, Algeria) <i>Mohamed Rochdi Keffala (Kairouan University, Tunisia)</i>		
	<b>To What Extent The Global Financial Crisis Deteriorated Loan Quality of US Commercial Banks?</b>		
<i>Discussant</i>	Ameni <b>Tarchouna</b> (Sfax University, Tunisia), Bilel Jarraya (Sfax University, Tunisia), Abdelfatteh Bouri (Sfax University, Tunisia) <i>Abdeljelil Farhat (Monastir University, Tunisia)</i>		
	<b>The Impact of Market Power On Bank Risk-Taking Within The Business Cycle Context: An Empirical Investigation</b>		
<i>Discussant</i>	Ferdaous <b>Bahri</b> (Sousse University, Tunisia), Taher Hamza (Carthage University, Tunisia) <i>Mohamed Imen Galleli (Manouba University, Tunisia)</i>		
Session B2	Market Efficiency I	13:45-15:30	Room 02
<i>Session Chair</i>	<i>Hatem Ben Aneur (GERAD &amp; HEC Montréal, Canada)</i>		
	<b>International Risk Spillover in the Sovereign Credit Markets: An Empirical Analysis</b>		
<i>Discussant</i>	Saker <b>Sabkha</b> (University Claude Bernard Lyon 1, France & Carthage University, Tunisia), Christian de Peretti (University Claude Bernard Lyon 1, France), Dorra Hmaied (Carthage University, Tunisia) <i>Amir Saadaoui (Sfax University, Tunisia)</i>		
	<b>Transmission of Shocks Between Bond and Oil Market</b>		
<i>Discussant</i>	Amir <b>Saadaoui</b> (Sfax University, Tunisia), Kais Saidi (Sfax University, Tunisia) <i>Saker Sabkha (University Claude Bernard Lyon 1, France &amp; Carthage University, Tunisia)</i>		
	<b>On the Performances of Dynamic Conditional Correlation Models in the Sovereign CDS Market and the Corresponding Bond Market</b>		
<i>Discussant</i>	Saker <b>Sabkha</b> (University Claude Bernard Lyon 1, France & Carthage University, Tunisia), Christian de Peretti (University Claude Bernard Lyon 1, France) <i>Hatem Ben Aneur (GERAD &amp; HEC Montréal, Canada)</i>		
Session B3	Corporate Finance	13:45-15:30	Room 03
<i>Session Chair</i>	<i>Taher Hamza (Carthage University, Tunisia)</i>		
	<b>Excess Control, Product Market Competition and Equity Prices: Evidence From France</b>		
<i>Discussant</i>	Zeineb <b>Barak</b> (Carthage University, Tunisia), Taher Hamza (Carthage University, Tunisia) <i>Habiba Mrissa Bouden (Laval University, Canada)</i>		
	<b>Why New Issues Are Mispriced From Pre- to Post-IPO Stages?</b>		
<i>Discussant</i>	Habiba <b>Mrissa Bouden</b> (Laval University, Canada), Marie-Claude Beaulieu (Laval University, Canada) <i>Dorra Ellouze (Manouba University, Tunisia)</i>		
	<b>Business Group Diversification, Financial Constraints and Firm Performance: The Case of Tunisian Group Affiliated Firms</b>		
<i>Discussant</i>	Dorra <b>Ellouze</b> (Manouba University, Tunisia), Khadija Mansari (Tunis University, Tunisia) <i>Faten Lakhel (Sousse University, Tunisia)</i>		
	<b>Agency Conflicts in French SMEs: Are Banks Shareholders Still Influent?</b>		
<i>Discussant</i>	Salma <b>Mokdadi</b> (Manouba University, Tunisia) <i>Taher Hamza (Carthage University, Tunisia)</i>		



# TSFS 2017 Program Sessions

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## Parallel Sessions (C)

Session C1	Financial Market and Option Pricing	09:00-10:45	Room 01
<i>Session Chair</i>	<i>Kamel Naoui (Manouba University, Tunisia)</i>		
	<b>GARCH Option Pricing in Inefficient Market</b> Noureddine <b>Lahouel</b> (Tunis University, Tunisia), Slaheddine Hellara (Tunis University, Tunisia)		
<i>Discussant</i>	<i>Salah Ben Hamad (Sfax University, Tunisia)</i>		
	<b>The Effect of Market Sentiment and Information Asymmetry in Option Pricing</b> Salah Ben Hamad (Sfax University, Tunisia), Imen <b>Zghal</b> (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Slaheddine Hellara (Tunis University, Tunisia)</i>		
	<b>Review on Wavelet Denoised Value at Risk and Application on Crude Oil Market</b> Samia <b>Mederessi</b> (Tunis University, Tunisia), Slaheddine Hellara (Tunis University, Tunisia)		
<i>Discussant</i>	<i>Kamel Naoui (Manouba University, Tunisia)</i>		
	<b>Does Gold Improve International Diversification of US Portfolio?</b> Salah Ben Hamad (Sfax University, Tunisia), Hana <b>Belhadj</b> (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Kamel Naoui (Manouba University, Tunisia)</i>		
	<b>Modeling A Nonlinear of the Asymmetry Dynamics of the Volatility of Hedge Funds</b> Sana <b>Othman</b> (Sousse University, Tunisia), Slaheddine Hellara (Tunis University, Tunisia)		
<i>Discussant</i>	<i>Kamel Naoui (Manouba University, Tunisia)</i>		
Session C2	Finance Market	09:00-10:45	Room 02
<i>Session Chair</i>	<i>Nadia Boulila Taktak (Carthage University, Tunisia)</i>		
	<b>Parametric Value-at-Risk Analysis: Evidence From Islamic and Conventional Stock Market</b> Neila <b>Majoul</b> (Tunis University, Tunisia), Slaheddine Hellara (Tunis University, Tunisia)		
<i>Discussant</i>	<i>Nadia Boulila Taktak (Carthage University, Tunisia)</i>		
	<b>Structural Breaks and Stock Market Volatility in Emerging Countries</b> Emna <b>Abdennadher</b> (Tunis University, Tunisia), Slaheddine Hellara (Tunis University, Tunisia)		
<i>Discussant</i>	<i>Nadia Boulila Taktak (Carthage University, Tunisia)</i>		
	<b>The Performance of Symmetric and Asymmetric Volatility Models Through Stock Market Indices</b> Salah Ben Hamad (Sfax University, Tunisia), Rim <b>Lachheb</b> (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Dorsaf Ben Aissia (Manouba University, Tunisia)</i>		
	<b>Does Gold Provide An Investment Haven During Crises?</b> Achraf <b>Ghorbel</b> (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Dorsaf Ben Aissia (Manouba University, Tunisia)</i>		
Session C3	Corporate Governance II	09:00-10:45	Room 03
<i>Session Chair</i>	<i>Lasaad Lakhhal (Sousse University, Tunisia)</i>		
	<b>Normalizing the Audit Process, Why is the Auditor's Judgement Important?</b> Alia <b>Miledi</b> (University of Burgundy, France), Benoit Pigé (University of Franche Comté, France)		
<i>Discussant</i>	<i>Lasaad Lakhhal (Sousse University, Tunisia)</i>		
	<b>Cash Holding, Debt and Dividend Policy of Tunisian Firms: Evidence From Simultaneous Equation Models</b> Boubaker <b>Rahma</b> (Sfax University, Tunisia), Anis Jarbouli (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Dorra Ellouze (Manouba University, Tunisia)</i>		
	<b>Characteristics of the Board of Directors and the Policy of Dividend Distribution: Study of Tunisian Non-Financial Listed Companies</b> Ghanmi <b>Najiba</b> (Sfax University, Tunisia), Siwar Ellouz (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Alia Miledi (University of Burgundy, France)</i>		
	<b>Political Connections, Collateral Favors and Debt Access: Some Tunisian Evidence</b> Fayrouz <b>Bencheikh</b> (Gabès University, Tunisia), Neila Boulila Taktak (Carthage University, Tunisia)		
<i>Discussant</i>	<i>Lasaad Lakhhal (Sousse University, Tunisia)</i>		

# TSFS 2017 Program Sessions

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## Parallel Sessions (D)

Session D1	Energy Commodities and Exchange Rate	14:15-16:00	Room 01
<i>Session Chair</i>	<i>Skandar Slim (Sousse University, Tunisia)</i>		
	<b>The Contagion Effect Between the Oil Market, and the Islamic and Conventional Stock Markets of the GCC Country: Behavioral Explanation</b>		
<i>Discussant</i>	Mouna Abbes Boujelbene (Sfax University, Tunisia), Taicir <b>Mezghani</b> (Sfax University, Tunisia) <i>Skandar Slim (Sousse University, Tunisia)</i>		
	<b>Dependence in Stock Market and Crude Oil: Dynamic Copula With Markov-Switching</b>		
<i>Discussant</i>	Angham <b>Ben Brayek</b> (Manouba University, Tunisia), Kamel Naoui (Manouba University, Tunisia) <i>Skandar Slim (Sousse University, Tunisia)</i>		
	<b>Co-movements in Volatility of Dependency Between US Dollar and Euro: Analyzing by Conditional Heteroscedasticity Models</b>		
<i>Discussant</i>	Lamia <b>Jamel</b> (Sousse University, Tunisia), Sihem Mansour (Sousse University, Tunisia) <i>Skandar Slim (Sousse University, Tunisia)</i>		
	<b>Interaction Between Exchange Rate and Fundamentals: Application of the VEC Models</b>		
<i>Discussant</i>	Sahar <b>Charfi</b> (Sfax University, Tunisia), Salah Ben Hamad (Sfax University, Tunisia) <i>Slaheddine Hallara (Tunis University, Tunisia)</i>		
	<b>Double Smooth Transition of the Dynamic Asymmetry of the Volatility of Hedge Funds</b>		
<i>Discussant</i>	Sana <b>Othman</b> (Sousse University, Tunisia), Slaheddine Hallara (Tunis University, Tunisia) <i>Salah Ben Hamad (Sfax University, Tunisia)</i>		
Session D2	Market Efficiency II	14:15-16:00	Room 02
<i>Session Chair</i>	<i>Bruno S. Sergi (University of Messina, Italy)</i>		
	<b>Volatility Spillovers and Hedging Effectiveness Between Oil Prices and the Eurozone Sectors</b>		
<i>Discussant</i>	Olfa <b>Belhassine</b> (Manouba University, Tunisia) <i>Salma Jayech (Sfax University, Tunisia)</i>		
	<b>Transmission of 2008-2011 Oil Price Shocks to the Asia-Pacific Stock Markets</b>		
<i>Discussant</i>	Salma <b>Jayech</b> (Sfax University, Tunisia), Ahlem Selma Messai (Monastir University, Tunisia), Khaoula Ftouhi (Manouba University, Tunisia) <i>Olfa Belhassine (Manouba University, Tunisia)</i>		
	<b>Which Are More Vulnerable to the Oil Price Volatility, Emerging or Developed Countries' Stock Markets?</b>		
<i>Discussant</i>	Hammami <b>Algia</b> (Sfax University, Tunisia), Ameni Ghenimi (Tunis El Manar University, Tunisia) Abdelfatteh Bouri (Sfax University, Tunisia) <i>Foued Chihi (University of Quebec, Canada)</i>		
	<b>Public Debt and Economic Growth: The Case of Morocco and Tunisia</b>		
<i>Discussant</i>	Foued <b>Chihi</b> (University of Quebec, Canada), Moez Labidi (Monastir University, Tunisia), Yosra Baaziz (Monastir University, Tunisia) <i>Bruno S. Sergi (University of Messina, Italy)</i>		
Session D3	Financial Literacy and Entrepreneurship	14:15-16:00	Room 03
<i>Session Chair</i>	<i>Jean-Pierre Mathieu (Paris 13 University, France)</i>		
	<b>Measuring Financial Literacy: A Literature Review</b>		
<i>Discussant</i>	Sonia <b>Ouachani</b> (Sfax University, Tunisia), Olfa Belhassine (Manouba University, Tunisia), Aida Kammoun (Sfax University) <i>Mouna Amari (Sfax University, Tunisia)</i>		
	<b>An Investigation of the Impact of Financial Literacy, Risk Tolerance on the Saving Behavior: Evidence and Implications</b>		
<i>Discussant</i>	Mouna <b>Amari</b> (Sfax University, Tunisia), Anis Jarbouli (Sfax University, Tunisia) <i>Sonia Ouachani (Sfax University, Tunisia)</i>		
	<b>Entrepreneurial Passion Facing its Ecosystem's Obstacles: The Case of Tunisia</b>		
<i>Discussant</i>	Samira <b>Boussema</b> (IHE Sousse, Tunisia) <i>Jean-Pierre Mathieu (Paris 13 University, France)</i>		
	<b>The Impact of Supply Chain Integration on Information Sharing and Supply Chain Performance</b>		
<i>Discussant</i>	Sawsen <b>Charfi</b> (Sfax University, Tunisia), Hamadi Khelif (Sfax University, Tunisia) <i>Jean-Pierre Mathieu (Paris 13 University, France)</i>		

## Parallel Sessions (E)

Session E1	Gouvernance et Efficience des Marchés Financiers	16:30-18:15	Room 01
<i>Session Chair</i>	<i>Adel Karaa (Tunis University, Tunisia)</i>		
	<b>Les mécanismes de Gouvernance et la Divulgateion Volontaire sur les Activités de R&amp;D Dans le Contexte Français</b>		
	Nadia <b>Lakhal</b> (Sousse University, Tunisia) <i>Abdelfatteh Bouri (Sfax University, Tunisia)</i>		
<i>Discussant</i>			
	<b>Structure Financière et la Politique de Distribution de Dividendes: Cas des Entreprises Tunisiennes Non-Financières Cotées</b>		
	Najiba <b>Ghanmi</b> (Sfax University, Tunisia), Siwar Ellouz (Sfax University, Tunisia) <i>Abdelfatteh Bouri (Sfax University, Tunisia)</i>		
<i>Discussant</i>			
	<b>Financement et Crowdfunding: Facteurs de Succée et d'Échec: Cas de la Plateforme Française Ulule</b>		
	Salah Ben Hamad (Sfax University, Tunisia), Ines <b>Ennouri</b> (Sfax University), Sana Abdelkefi (Sfax University, Tunisia) <i>Abdelfatteh Bouri (Sfax University, Tunisia)</i>		
<i>Discussant</i>			
	<b>La Relation Dynamique des Marchés Obligataires et de CDS dans les Pays Emergents: Copula-GARCH</b>		
	Imen <b>Daoued</b> (Manouba University, Tunisia), Mohamed Imen Gallali (Manouba University, Tunisia) <i>Adel Karaa (Tunis University, Tunisia)</i>		
<i>Discussant</i>			
	<b>La Relation Dynamique Entre le Marché de Crédit Souverain et le Marché Boursier: Effet Crise et Post Crise</b>		
	Souhir <b>Amri Amamou</b> (Tunis University, Tunisia), Slaheddine Hallara (Tunis University, Tunisia) <i>Adel Karaa (Tunis University, Tunisia)</i>		
<i>Discussant</i>			
	<b>Impact de Prix du Pétrole sur le Marché des Commodités (Marché de l'Or)</b>		
	Salah Ben Hamad (Sfax University, Tunisia), Wafa <b>Guidara</b> (Sfax University) <i>Adel Karaa (Tunis University, Tunisia)</i>		
<i>Discussant</i>			
Session E2	Banking II	16:30-18:15	Room 02
<i>Session Chair</i>	<i>Salah. Ben Hamad (Sfax University, Tunisia)</i>		
	<b>Value Creation in Banks and Informational Contribution of Value Efficiency</b>		
	Lamia <b>Bouattour Boulifa</b> (Tunis University, Tunisia), Slim Khouaja (Tunis University, Tunisia) <i>Nesrine Jmili (Monastir University, Tunisia)</i>		
<i>Discussant</i>			
	<b>Banking Performance: Multi-Criteria Analysis and Sensitivity</b>		
	Nesrine <b>Jmili</b> (Monastir University, Tunisia) <i>Lamia Bouattour Boulifa (Tunis University, Tunisia)</i>		
<i>Discussant</i>			
	<b>Foreign Ownership and Efficiency of Maghreb Banks: Is the Institutional Quality of Countries Important?</b>		
	Hela <b>Kallel</b> (Sfax University, Tunisia), Salah Ben Hamad (Sfax University, Tunisia), Mohamed Triki (Sfax University, Tunisia) <i>Slaheddine Hellara (Tunis University, Tunisia)</i>		
<i>Discussant</i>			
	<b>Banques Islamiques vs. Banques Conventionnelles: Une Analyse de Stabilité par la Méthode de "3SLS"</b>		
	Eya <b>Kessentini</b> (Sfax University, Tunisia), Younes Boujelben (Sfax University, Tunisia) <i>Salah. Ben Hamad (Sfax University, Tunisia)</i>		
<i>Discussant</i>			
Session E3	Corporate Governance III	16:30-18:15	Room 03
<i>Session Chair</i>	<i>Faouzi Jilani (Tunis El Manar University, Tunisia)</i>		
	<b>CEO's Accounting-Based Attributes and Earnings Management Under a Regulatory Accounting System</b>		
	Amel <b>Kouaib</b> (Sfax University, Tunisia), Anis Jarbouï (Sfax University) <i>Saoussen Boujelben Ben Hamad (Sfax University, Tunisia)</i>		
<i>Discussant</i>			
	<b>The Association Between Management Earnings Forecasts Accuracy, Board Characteristics and IFRS Adoption</b>		
	Khawla <b>Hlel</b> (Sousse University, Tunisia), Ines Kahloul Nafti (Sousse University, Tunisia) <i>Maali Kachouri (Sfax University, Tunisia)</i>		
<i>Discussant</i>			
	<b>Book-tax Differences, Corporate Governance Effectiveness and Audit Quality: An Interactive Effects</b>		
	Maali <b>Kachouri</b> (Sfax University, Tunisia), Rakia Riguen (Sfax University, Tunisia), Anis Jarbouï (Sfax University, Tunisia) <i>Faouzi Jilani (Tunis El Manar University, Tunisia)</i>		
<i>Discussant</i>			
	<b>The Effect of Real Earnings Management on the Value Relevance of cash-Flows From Operations</b>		
	Saoussen <b>Boujelben Ben Hamad</b> (Sfax University, Tunisia), Hela Khemakhem (Sfax University, Tunisia) <i>Amel Kouaib (Sfax University, Tunisia)</i>		
<i>Discussant</i>			
	<b>Board Structure, Executive Compensation and Board Size: Evidence From French Company</b>		
	Ines <b>Amara</b> (Sfax University, Tunisia) <i>Faouzi Jilani (Tunis El Manar University, Tunisia)</i>		
<i>Discussant</i>			

# Publication Opportunities

Selected papers at 2017 TSFS Finance Conference will be published:



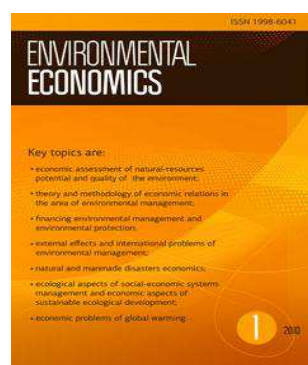
## **“Journal of the Knowledge Economy”, Springer Publishers**

Journal of the Knowledge Economy is indexed in:

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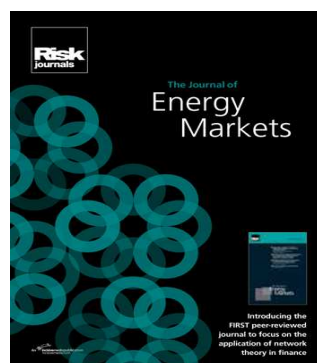
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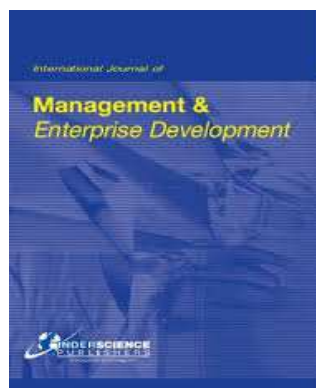
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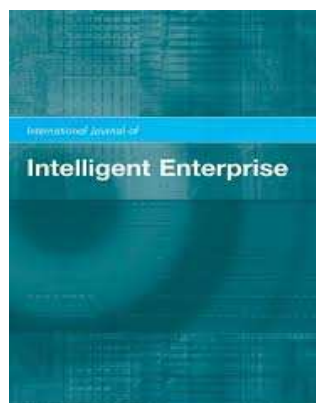
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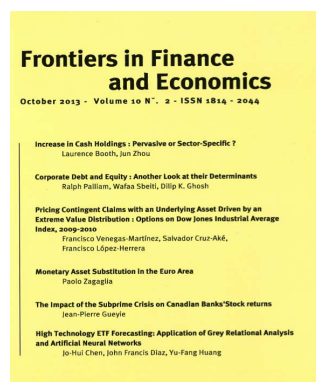
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