



FOURTH CONFERENCE IN FINANCE

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08 - 10 DECEMBER 2016

SOUSSE -TUNISIA

What's Inside

- ❖ *Welcome Message*
- ❖ *General Information*
- ❖ *TSFS Team*
- ❖ *Scientific Committee*
- ❖ *Keynote Speakers*
- ❖ *Conference Agenda*
- ❖ *Program Matrix*
- ❖ *Conference History*

Welcome Message

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 fourth TSFS finance conference 2016, this time at Iberostar Diar El Andalous 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 program 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. So 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 a total of 136 papers of which 63 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

General Information

❖ About the TSFS

The Tunisian Society for Financial Studies [TSFS] was established in 2012 following discussions between internationally known scholars in the area of Finance. The aim of this association is to establish a high quality discussion forum in all finance subjects, for the academics, professional society and practitioners.

TSFS serves as a focal point of communication for its members residing in Tunisia and abroad. It also provides a framework for better dissemination of information and exchange at the international level.

TSFS serves the global finance community by encouraging and supporting quality financial education.

More precisely, and notably through the annual conference, the association has greatly encouraged the sharing of knowledge between researchers from all over the world and has contributed to the improvement of the quality of their scientific research and also has given them the opportunity to publish their papers in highly indexed journals. In addition, it is important to note that the annual conference program was mainly rich and varied with a variety of plenary speakers from around the world. Since its creation, TSFS has successfully organized 3 annual finance conferences in Sousse during the month of December 2013, 2014 and 2015, and hope to success this 2016 conference. Conference topics include and are not limited to: Corporate Finance, Corporate governance, Currency markets and exchange rates, Credit Risk, Risk Management, Financial economics, Financial markets, Islamic finance, Asset pricing.

❖ About Official 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.

❖ Publication Opportunities

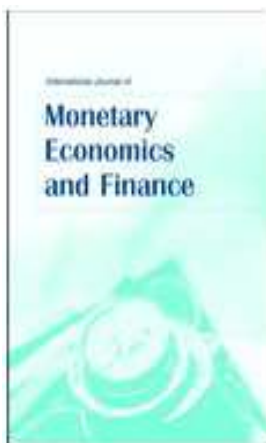
Selected papers at 2016 TSFS Finance Conference will be published:



“Environmental Economics”, Business Perspectives

Environmental Economics is indexed in: International Bibliography of the Social Sciences (IBSS), Australian Research Council (ERA), EconLit (American Economic Association), Google Scholar Profile, Ulrichsweb (current entry in Global Serials Directory), NSDs Database for statistikk om hogre utdanning, Asian Education Index.

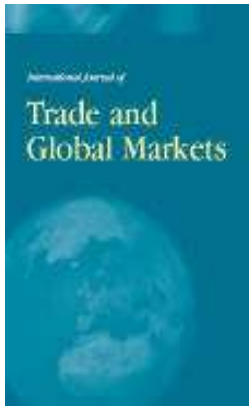
Environmental Economics is indexed in: Comité Nationale de la Recherche Scientifique (CNRS)



“International Journal of Monetary Economics and Finance”, Inderscience

IJMEF is indexed in: Scopus (Elsevier), Business and Company ASAP (Gale), Business and Company Resource Center (Gale), EconLit (American Economic Association), Expanded Academic ASAP (Gale), General Business File ASAP International (Gale), Google Scholar, RePEc.

IJMEF is listed in: Australian Business Deans Council Journal Rankings List 2013, Cabell's Directory of Publishing Opportunities, Authority List of Academic Journals (Danish Ministry of Science, Innovation, and Higher Education), Excellence in Research for Australia (ERA): Journal list 2012 and Handelsblatt Ranking VWL – Journaliste 2010.



“International Journal of Trade and Global”, Inderscience

IJMEF is indexed in:

Scopus (Elsevier), Business and Company Resource Center (Gale), CAB Abstracts, EconLit (American Economic Association), Expanded Academic ASAP (Gale), General Business File ASAP International (Gale), Google Scholar, InfoTrac Custom Journals (Gale), Inspec (Institution of Engineering and Technology), RePEc.

IJMEF is listed in:

Australian Business Deans Council Journal Rankings List 2013, Cabell's Directory of Publishing Opportunities, Excellence in Research for Australia (ERA): Journal list 2012 and Handelsblatt Ranking VWL – Journaliste 2010.



“International Journal of Economic Policy in Emerging Economies”, Inderscience

IJBAAF is indexed in:

Scopus (Elsevier), CAB Abstracts, EconLit (American Economic Association), Expanded Academic ASAP (Gale), Global Health (CABI), Google Scholar, IBSS (International Bibliography of the Social Sciences), RePEc.

IJBAAF is listed in:

Australian Business Deans Council Journal Rankings List 2013, Cabell's Directory of Publishing Opportunities and Excellence in Research for Australia (ERA): Journal list 2012, Handelsblatt Ranking VWL – Journaliste 2010.

TSFS Team

Conference Chair:

Prof. Slaheddine Hallara, *Tunis University*

President of the Tunisian Society for Financial Studies (TSFS)

Program Chair:

Houssam Bouzgarrou, *Sousse University*

Tarek Chebbi, *Sousse University*

Organizing Team:

Amine Trimech, *IHE Institute*

Imen Ghaddab, *Tunis El Manar University*

Narjess Skhiri, *Sousse University*

Samia Mederssi, *Tunis University*

Sihem Mansour, *Sousse University*

Scientific Committee

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

Bruno Sergi, *University of Messina, Italy*

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

Fouad Ben Abdelaziz, *Rouen Business School, France*

Foued Chihi, *Québec University, Canada*

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

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

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

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

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

Patrick Navatte, *Rennes 1 University, France*

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

Slaheddine Hallara, *University of Tunis, Tunisia*

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

Rapporteur of the Conference

Foued Ben Abdelaziz, *NEOMA Rouen Business school, France*

Guest Speakers



Professor James E. Owers

Harvard University and Georgia State University, USA

Jim 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.



Professor William L. Megginson

The University of Oklahoma, USA

William Megginson is Professor and Price Chair in Finance at the University of Oklahoma's Michael F. Price College of Business. He is also the Saudi Aramco Chair Professor in Finance at King Fahd University of Petroleum and Minerals in Dhahran, Saudi Arabia. From 2002 to 2007, he was a voting member of the Italian Ministry of Economics and Finance's Global Advisory Committee on Privatization. During spring 2008, he was the Fulbright Tocqueville Distinguished Chair in American Studies and Visiting Professor at the Université-Paris Dauphine. He received the University of Oklahoma's top research prize, a George Lynn Cross Research Professorship, in April 2010.

Professor Megginson's research interest has focused in recent years on the privatization of state-owned enterprises, sovereign wealth fund investments, energy finance, and investment banking principles and practices. He has published refereed articles in several top academic journals, including the *Journal of Economic Literature*, the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies*, the *Journal of Financial and Quantitative Analysis*, and *Foreign Policy*. His co-authored study documenting significant performance improvements in recently privatized companies received one of two Smith Breeden Distinguished Paper Awards for outstanding research published in the *Journal of Finance* during 1994. He is author or co-author of nine textbooks.



Professor Bruno S. Sergi
University of Messina, Italy

Bruno Sergi graduated with an MSc and MPhil in Economics from the University of London and a PhD in Economics from the University of Greenwich Business School London. He is currently teaching 'Economic Policy' and 'International Political Economy' and coordinating the PhD program in Economic Sciences and Quantitative Methods at the University of Messina. He is an instructor of The Economics of Emerging Markets Asia and Eastern Europe and Political Economy of Russia and China at Harvard University. He has taught and done research at New York University, the IMF, CERC-University of Melbourne, among others. He has been an Honorary Fellow of the School of Social and Political Sciences at the University of Melbourne (2010-2011). Sergi is a Fellow of the Lab-Center for Competitiveness at Grenoble cole de Management and has been a member of the Advisory Board of the Centre for EMEA Banking, Finance and Economics at the London Metropolitan Business School. In addition, he mentors two networks of trade unions economic experts: the Southeast Europe Trade Union Economic Experts Network and the Eastern Europe Trade Union Economic Experts Network (the two networks operate under the framework of the Pan-European Regional Council of the International Trade Union Confederation Brussels). Sergi's primary research interest is international macroeconomics and the political economy of transition countries. His previous scholarly articles have appeared in *Comparative Economic Studies*; *Development*; *European Journal of Development Research*; *Global Economic Review*; *Global Economy Journal*; *Eastern European Economics*; *Journal of Post Keynesian Economics*; *Problems of Post-Communism*, among other journals. He is the founder and Editor-In-Chief of *International Journal of Trade and Global Markets*; *International Journal of Economic Policy in Emerging Economies* and *International Journal of Monetary Economics and Finance*.

Conference Agenda

Thursday- December 08, 2016

From 16:00
Registration

Friday- December 09, 2016

08:00 – 08:30

Registration

08:30 – 08:45

Conference opening, Slaheddine Hallara, Chair of the TSFS

08:45 – 9:30

Keynote Speaker 1 : James E. Owers
Room 1

09:30 – 11:00

Parallel Sessions (A)
Rooms 1,2,3

11:00 – 11:30

Coffee Break

11:30 – 12:15

Keynote Speaker 2: Bruno S. Sergi
Room 1

12:15 – 14:00

Lunch
Restaurant

14:00 – 15:30

Parallel Sessions (B)
Rooms 1,2,3

15:30 – 16:00

Coffee Break

16:00 – 17:30

Parallel Sessions (C)
Rooms 1,2,3

17:30 – 18:15

Une Table Ronde, Gérard Hirigoyen
Room 1

20:30

Welcome Gala Dinner in the Conference Hotel
Room 1

Saturday- December 10, 2016

08:30 – 09:00

Registration

09:00 – 10:30

Parallel Sessions (D)
Rooms 1,2,3

10:30 – 11:00

Coffee Break

11:00 – 11:45

Keynote Speaker 3: William L. Megginson
Room 1

12:00 – 14:00

Lunch
Restaurant

14:00 – 15:30

Parallel Sessions (E)
Rooms 2,3,4

15:30 – 16:00

Coffee Break

16:00 – 17:30

Parallel Sessions (F)
Rooms 2,3,4

18:00 – 18:30

Conference Closing
Rapporteur of the Conference
Foued Ben Abdelaziz

19:30

Dinner in the Conference Hotel
Restaurant

Friday, December 09

08:00 – 08:30	Registration	Ground Floor
08:30 – 08:45	Welcome Address Slaheddine Hallara – <i>Chair of the TSFS</i>	Room 1
08:45 – 09:30	James E. Owers, Keynote Speaker 1 <i>Harvard University and Georgia State University, USA</i> “The History, Roles, and Implications of Government Backed Deposit Insurance”	Room 1
09:30 – 11:00	Parallel Sessions (A)	
	A1. Financial Crisis and Market Microstructure	Room 1
	Chair: James E. Owers, <i>Harvard University and Georgia State University, USA</i>	
	A2. Islamic Finance I	Room 2
	Chair: Hassan Bellihi, <i>National School of Business and Management Agadir, Morocco</i>	
	A3. Corporate Finance I	Room 3
	Chair: Taher Hamza, <i>Carthage University, Tunisia</i>	
11:00 – 11:30	Coffee Break	Ground Floor
11:30 – 12:15	Bruno S. Sergi, Keynote Speaker 2 <i>University of Messina, Italy</i> “QE and Central Banks”	Room 1
12:15 – 14:00	Lunch	Restaurant
14:00 – 15:30	Parallel Sessions (B)	
	B1. Financial Institutions – Regulation and Management	Room 1
	Chair: Foued Ben Abdelaziz, <i>NEOMA Rouen Business school, France</i>	
	B2. Macroeconomic Dynamics	Room 2
	Chair: Kamel Boukhetala, <i>University of Science and Technology Houari Boumediene, Algeria</i>	
	B3. Energy and Non-Energy Commodities	Room 3
	Chair: Imen Khanchal, <i>Manouba University, Tunisia</i>	
15:30 – 16:00	Coffee Break	Ground Floor
16:00 – 17:30	Parallel Sessions (C)	
	C1. Corporate Governance and Accounting Issues	Room 1
	Chair: Faten Lakhhal, <i>Sousse University, Tunisia</i>	
	C2. Islamic Finance II	Room 2
	Chair: Abdelfatteh Bouri, <i>Sfax University, Tunisia</i>	
	C3. Financial Market and Risk Management	Room 3
	Chair: Kamel Naoui, <i>Manouba University, Tunisia</i>	
17:30 – 18:15	Gérard Hirigoyen, Une Table Ronde <i>Bordeaux IV University, France</i> “La Finance Comportementale : Entre la Finance d’Entreprise et la Finance de Marché”	Room 1
20:30	Welcome Gala Dinner in the Conference Hotel	Room 1

Saturday, December 10

08:30 – 09:00	Registration,	<i>Ground Floor</i>
09:00 – 10:30	Parallel Sessions (D)	
	D1. International Economics	<i>Room 1</i>
	Chair: Bruno S. Sergi, <i>Messina University, Italy</i>	
	D2. Financial Market and Option Pricing	<i>Room 2</i>
	Chair: Mohamed Imen Galleli, <i>Manouba University, Tunisia</i>	
	D3. Corporate Finance II	<i>Room 3</i>
	Chair: Lasaad Lakhall, <i>Sousse University, Tunisia</i>	
10:30 – 11:00	Coffee Break	<i>Ground Floor</i>
11:00 – 11:45	William L. Megginson, Keynote Speaker 3 <i>University of Oklahoma, USA</i> “Hedging Gone Wild: Was Delta Airlines’ Purchase of Trainer Refinery a Sound Risk Management Strategy?”	<i>Room 1</i>
12:00 – 14:00	Lunch	<i>Restaurant</i>
14:00 – 15:30	Parallel Sessions (E)	
	E1. Financial Institutions and Efficiency	<i>Room 2</i>
	Chair: Faouzi Jilani, <i>Tunis El Manar University, Tunisia</i>	
	E2. Corporate Governance	<i>Room 3</i>
	Chair: Amor Ayed, <i>Sousse University, Tunisia</i>	
	E3. Phd Workshop : Laboratoire de Recherche GFC	<i>Room 4</i>
	Chair: Mohamed Triki, <i>Sfax University, Tunisia</i>	
15:30 – 16:00	Coffee Break	<i>Ground Floor</i>
16:00 – 17:30	Parallel Sessions (F)	
	F1. Politique Financière	<i>Room 2</i>
	Chair: Kamel Ghaddab, <i>Sousse University, Tunisia</i>	
	F2. Etablissements Bancaires	<i>Room 3</i>
	Chair: Salah Ben Hamad, <i>Sfax University, Tunisia</i>	
	F3. Finance de Marché	<i>Room 4</i>
	Chairs: Adel Karaa, <i>Tunis University, Tunisia</i>	
18:00 – 18:30	Conference Closing Rapporteur of the Conference Foued Ben Abdelaziz, <i>NEOMA Rouen Business school, France</i>	
19:30	Dinner in the Conference Hotel	<i>Restaurant</i>

Program Matrix *Friday, December 09, 2016**Parallel Sessions (A)*

Session A1	Financial Crisis and Market Microstructure	09:30-11:00	Room 01
<i>Session Chair</i>	<i>James E. Owers (Harvard University and Georgia State University, USA)</i>		
	The Impact of Corporate Governance, Regulatory Differences on Stock Returns Volatility, Exchange and Interest Rate: Evidence From Listed French Stocks Mouna Aloui (Sfax University, Tunisia), Anis Jarboui (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Aida Kammoun (Sfax University, Tunisia)</i>		
	Investor Sentiment and Stock Market Crises: A Study for Tunisia and Morocco Aida Kammoun (Sfax University, Tunisia), Sahar Maalej (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Wissam Abdallah (Cardiff University, United Kingdom)</i>		
	Does Cross-Listing Mitigate Sub-optimal Corporate Investment? Wissam Abdallah (Cardiff University, United Kingdom), Abed Al-Nasser Abdallah (American University of Sharjah, United Arab Emirates)		
<i>Discussant</i>	<i>Walid Ben Omrane (Brock University, Canada)</i>		
	Scheduled Macro-News on a Euro/US Dollar Limit Order Book Around the 2008 Financial Crisis Walid Ben Omrane (Brock University, Canada), Yusi Tao (Brock University, Canada), Robert Welch (Brock University, Canada)		
<i>Discussant</i>	<i>James E. Owers, Harvard University and Georgia State University, USA</i>		
Session A2	Islamic Finance I	09:30-11:00	Room 02
<i>Session Chair</i>	<i>Hassan Bellihi (National School of Business and Management, Agadir, Morocco)</i>		
	Corporate Governance Disclosure Practices and Performance Of Islamic Banks in GCC Countries Samir Srairi (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Hassan Bellihi (National School of Business and Management, Agadir, Morocco)</i>		
	Liquidity Risk Management: A comparative Study Between Islamic and Conventional Banks: A Dynamic Panel Data Ameni Ghenimi (Tunis El Manar University, Tunisia), Mohamed Ali Brahim Omri (Northern Border University, Kingdom of Saudi Arabia)		
<i>Discussant</i>	<i>Samir Srairi (Manouba University, Tunisia)</i>		
	Is the Core of Islamic Finance Could Meet the One of Crowdfunding? Hassan Bellihi (National School of Business and Management, Agadir, Morocco), Dounia Berrachid (National School of Business and Management, Agadir, Morocco)		
<i>Discussant</i>	<i>Housseem Eddine Bedoui (Islamic Development Bank, Jeddah, Kingdom of Saudi Arabia)</i>		
	Challenges in Infrastructure Financing Through Sukuk Issuance Rami Abdelkafi (Islamic Development Bank, Jeddah, Kingdom of Saudi Arabia), Housseem Eddine Bedoui (Islamic Development Bank, Jeddah, Kingdom of Saudi Arabia)		
<i>Discussant</i>	<i>Hassan Bellihi (National School of Business and Management, Agadir, Morocco)</i>		
Session A3	Corporate Finance I	09:30-11:00	Room 03
<i>Session Chair</i>	<i>Taher Hamza (Carthage University, Tunisia)</i>		
	Risk-Taking Behavior of Family Firms in Tunisia Dorra Ellouze (Manouba University, Tunisia), Khadija Mansari (Tunis University, Tunisia)		
<i>Discussant</i>	<i>Taher Hamza (Carthage University, Tunisia)</i>		
	Sovereign Wealth Funds and Equity Pricing: New Evidence From the Implied Cost of Equity of Publicly Traded Targets Narjes Boubakri (American University of Sharjah, United Arab Emirates), Jocelyn Griira (UAE University, United Arab Emirates), Asma Guizani (Computational Mathematics Laboratory, Tunisia)		
<i>Discussant</i>	<i>Hbibba Mrissa Bouden (Laval University, Québec, Canada)</i>		
	How Does Risk Affect IPOs' versus Non-IPOs' Long-Run Performance? Hbibba Mrissa Bouden (Laval University, Québec, Canada), Marie-Claude Beaulieu (Laval University, Québec, Canada)		
<i>Discussant</i>	<i>Jocelyn Griira (UAE University, United Arab Emirates)</i>		
	Corporate Board of Directors and Dividend Payouts in France After The Amendment of Corporate Governance Code of 2013 Salah Ben Hamad (Sfax University, Tunisia), Nawel Fendri (Sfax University, Tunisia), Mouna Amor (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Jean-Pierre Mathieu (Paris 13 University, France)</i>		

Parallel Sessions (B)

Session B1	Financial Institutions – Regulation and Management	14:00-15:30	Room 01
<i>Session Chair</i>	<i>Foued Ben Abdelaziz (NEOMA Rouen Business School, France)</i>		
	Microfinance Commercialization and Default Risk: An Application of Smooth Transition Autoregressive Model		
	Sourour Ben Salem (Sfax University, Tunisia), Abderrazak Ellouze (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Foued Ben Abdelaziz (NEOMA Rouen Business School, France)</i>		
	The Role of Financial and Non-Financial Variables and Data Mining Techniques in Predicting Insolvency		
	Sihem Khemakhem (Sfax University, Tunisia), Younes Boujelbene (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Abderrazak Ellouze (Manouba University, Tunisia)</i>		
	Were the Corporate Governance Mechanisms Able to Decrease the Non-performing-Loans level of US Commercial Banks During the Global Financial Crisis Period		
	Ameni Tarchouna (Sfax University, Tunisia), Bilel Jarraya (Qassim University, Kingdom of Saudi Arabia), Abdelfateh Bouri (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Foued Ben Abdelaziz (NEOMA Rouen Business School, France)</i>		
	How Banks Scrambled for Liquidity During the Financial Crisis: Evidence From the Unsecured Firm Deposit Market		
	Daniel Friedmann (Goethe University, Germany)		
<i>Discussant</i>	<i>William L. Megginson (The University of Oklahoma, USA)</i>		
Session B2	Macroeconomic Dynamics	14:00-15:30	Room 02
<i>Session Chair</i>	<i>Kamel Boukhetala (University of Science and Technology Houari Boumediene, Algeria)</i>		
	Efficiency Evaluation in Public Transport Operators in France: A Stochastic Frontier Analysis		
	Sami Jarboui (Lyon University, France and Sfax University, Tunisia), Louafi Bouzouina (Lyon University, France)		
<i>Discussant</i>	<i>Abdelkader Ameraoui (University of Science and Technology Houari Boumediene, Algeria)</i>		
	Modeling Algerian Cars Claims Using LPC Model Under Randomly Right-Censored Data		
	Abdelkader Ameraoui (University of Science and Technology Houari Boumediene, Algeria), Kamel Boukhetala (University of Science and Technology Houari Boumediene, Algeria), Jean-François Dupuy (IRMAR-INSa, Rennes, France)		
<i>Discussant</i>	<i>Sami Jarboui (Lyon University, France and Sfax University, Tunisia)</i>		
	Analysis of the Relationship Between Economic Growth, Foreign Direct Investment and Trade in the MENA Countries: New Evidence From an ARDL Bound Testing Approach		
	Maha Kalai (Sfax University, Tunisia), Nahed Zghidi (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Kamel Helali (Sfax University, Tunisia)</i>		
	An Export Demand Equation Estimation for Tunisia Through an Unobservable Component Model		
	Rafiaa Zayani (Sfax University, Tunisia), Kamel Helali (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Kamel Boukhetala (University of Science and Technology Houari Boumediene, Algeria)</i>		
Session B3	Energy and Non-Energy Commodities	14:00-15:30	Room 03
<i>Session Chair</i>	<i>Imen khanchal (Manouba University, Tunisia)</i>		
	Oil Price Risk in the Eurozone Area: A Sectoral Analysis With a Structural Change Perspective		
	Olfa Belhassine (Manouba University, Tunisia), Amira Ben Bouzid (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Abdelfatteh Bouri (Sfax University, Tunisia)</i>		
	Volatility Transmission Between Oil Price and Stock Return of Emerging and Developed Countries		
	Algia Hammami (Sfax University, Tunisia), Abdelfatteh Bouri (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Olfa Belhassine (Manouba University, Tunisia)</i>		
	An Analysis of Dynamic Equicorrelation Between S&P500 Index and S&P GSCI		
	Tarak Chebbi (Sousse University, Tunisia), Abdelkader Derbali (Sousse University, Tunisia)		
<i>Discussant</i>	<i>Imen khanchal (Manouba University, Tunisia)</i>		
	Measure of VaR Based Capital Requirement for Non-Energy Commodity Portfolio Using Time-Varying Vine Copula Methods		
	Zayneb Attafi (Sfax University, Tunisia), Ahmed Ghorbel (Sfax University, Tunisia), Younes Boujelbene (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Tarak Chebbi (Sousse University, Tunisia)</i>		
	Effect of Oil price on Exchange Rate Uncertainty: Case of Productive Oil Country		
	Salah Ben Hamad (Sfax University, Tunisia), Sahar Charfi (Sfax University, Tunisia), A Moussi (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Imen khanchal (Manouba University, Tunisia)</i>		

Parallel Sessions (C)

Session C1	Corporate Governance and Accounting Issues	16:00-17:30	Room 01
<i>Session Chair</i>	<i>Faten Lakhali (Sousse University, Tunisia)</i>		
	Effect the Legal System Country of European Commercial Banks in Financial Distress Nizar Baklouti (Sfax University, Tunisia), Frédéric Gautier (Paris 1 Sorbone University, Tunisia), François Aubert (Orleans University)		
<i>Discussant</i>	<i>Yosra Mnif Sellami (Sfax University, Tunisia)</i>		
	The Effect of IFRS 8 and Firm's Characteristics on segment Reporting Quality: Evidence From European Union Listed Companies Sameh Kobbi Fakhfakh (Sfax University, Tunisia), Ridha Shabou (King Saoud University, Kingdom of Saudi Arabia) Benoit Pigé (Franche-Comté, France)		
<i>Discussant</i>	<i>Amor Ayed (Sousse University, Tunisia)</i>		
	The Impact of the Companies' Regulation 2011 on Audit and non Audit Fees: Evidence From UK Yosra Mnif Sellami (Sfax University, Tunisia), Sana Chaabane (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Faten Lakhali (Sousse University, Tunisia)</i>		
	Board of Directors, Audit Committee and Compliance With disclosures for Related Party Transaction Yosra Mnif Sellami (Sfax University, Tunisia), Hela Borgi Fendri (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Jean-Pierre Mathieu (Paris 13 University, France)</i>		
Session C2	Islamic Finance II	16:00-17:30	Room 02
<i>Session Chair</i>	<i>Abdelfattehl Bouri (Sfax University, Tunisia)</i>		
	Comparative Analysis of the Performance of Islamic Banks and Conventional banks in the Middle East and North Africa Hayette Dami (Sfax University, Tunisia), Abdelfatteh Bouri (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Hassan Bellihi (National School of Business and Management, Agadir, Morocco)</i>		
	Riba-Free Finance: The Rule of Commodity Indexation and the Principle of Marking to the Market Skander Chrigui (Tunis University, Tunisia)		
<i>Discussant</i>	<i>Anis Jarboui (Sfax University, Tunisia)</i>		
	The Impact of the AAOIFI Standards' Compliance on Islamic Banks' Performance Marwa Aloui (Manouba University, Tunisia), Ines Elabed (Manouba University, Tunisia), Chokri Slim (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Anis Jarboui (Sfax University, Tunisia)</i>		
	Impact of Religious Sentiment on the return of Islamic Index Emna Masmoudi Mnif (Sfax University, Tunisia), Anis Jarboui (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Abdelfatteh Bouri (Sfax University, Tunisia)</i>		
Session C3	Financial Markets and Risk Management	16:00-17:30	Room 03
<i>Session Chair</i>	<i>Kamel Naoui (Manouba University, Tunisia)</i>		
	Damascus Securities Exchange Weighted Index Volatilities and Terrorist Attacks Abdelkader Derbali (Sousse University, Tunisia), Lamia Jamel (Sousse University, Tunisia)		
<i>Discussant</i>	<i>Kamel Naoui (Manouba University, Tunisia)</i>		
	Measuring Systematic and Specific Risk Imen Mahmoud (Tunis El Manar University, Tunisia), Kamel Naoui (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Imen Snoussi (Tunis University, Tunisia)</i>		
	Are Credit Default Swaps Indices Hedges and/or Havens for the Energy Sector? An Evidence From Copula Distributions Samar Zlitni Abdelkafi (Sfax University, Tunisia), Walid Khoufi (Sfax University, Tunisia), Ahmed Ghorbel (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Imen khanchal (Manouba University, Tunisia)</i>		
	Dynamic Models for Hedging of the European Stock Sector With Credit Default Swaps and VSTOXX Rania Zghal (Sfax University, Tunisia), Ahmed ghorbel (Sfax University, Tunisia), Mohamed Triki (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Kamel Naoui (Manouba University, Tunisia)</i>		

Program Matrix *Saturday, December 10, 2016**Parallel Sessions (D)*

Session D1	International Economics	09:00-10:30	Room 01
<i>Session Chair</i>	<i>Bruno S. Sergi (Messina University, Italy)</i>		
	Monetary Policy and Macroprudential Tools: Empirical Evidence of the Southern Mediterranean Countries		
	Saoussen Ouhibi (Sfax University, Tunisia), Sami Hammami (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Ela Golemi (Tirana European University, Albania)</i>		
	The Impact of Macro Prudential Policies in Real Economy's Dynamics: Simulation Using Macro-Financial Model for Albania		
	Ela Golemi (Tirana European University, Albania), Bruno S. Sergi (Messina University, Italy)		
<i>Discussant</i>	<i>Kamel Helali (Sfax University, Tunisia)</i>		
	Does Inflation Disrupt the Growth-Enhancing Role of Finance in Tunisia		
	Thouraya Boujelbene (Sfax University, Tunisia), Khoutem Ben Jedidia (Manouba University, Tunisia), Kamel Helali (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Bruno S. Sergi (Messina University, Italy)</i>		
	Inflation Unemployment and Capacity Utilization: An Empirical Comparison Between NAIRU and NAICU in Tunisia		
	Maha Kalai (Sfax University, Tunisia), Kamel Helali (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Thouraya Boujelbene (Sfax University, Tunisia)</i>		
Session D2	Financial Markets and Option Pricing	09:00-10:30	Room 02
<i>Session Chair</i>	<i>Mohamed Imen Gallali (Manouba University, Tunisia)</i>		
	The Impact of News Events on the Tunisian Stock Market Volatility: A Post-Revolutionary Study		
	Salma Zaiane (Tunis El Manar University, Tunisia), Atef Ben Allita (Tunis El Manar University, Tunisia)		
<i>Discussant</i>	<i>Mohamed Imen Gallali (Manouba University, Tunisia)</i>		
	Feature Selection Based on Support Vector Regression Bounds: Application to Financial Data		
	Mouna Ben Daoud (Tunis University, Tunisia), Slaheddine Hallara (Tunis University, Tunisia)		
<i>Discussant</i>	<i>Salma Zaiane (Tunis El Manar University, Tunisia)</i>		
	An Analytical Approximation for Option Price Under Heston and Nandi GARCH Model		
	Noureddine Lahouel (Sousse University, Tunisia)		
<i>Discussant</i>	<i>Kamel Naoui (Manouba University, Tunisia)</i>		
	An Entropy model for option Pricing		
	Imen Mahmoud (Tunis El Manar University, Tunisia), Kamel Naoui (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Adel Karaa (Tunis University, Tunisia)</i>		
	A Multilayer Perceptron Artificial Neural Networks Based a Preprocessing and Hybrid Optimization Task For Data Mining and Classification		
	Faissal Mili (Monastir University, Tunisia), Kais Nsibi (Monastir University, Tunisia)		
<i>Discussant</i>	<i>Adel Karaa (Tunis University, Tunisia)</i>		
Session D3	Corporate Finance II	09:00-10:30	Room 03
<i>Session Chair</i>	<i>Lasaad Lakhel (Sousse University, Tunisia)</i>		
	Financial Literacy in Tunisia: Determinants and Implications for Investment Behavior		
	Mouna Amari (Sfax University, Tunisia), Anis Jarboui (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Lasaad Lakhel (Sousse University, Tunisia)</i>		
	An Exploration Into the "Mission Drift" in Commercialized Microfinance Institutions		
	Sourour Ben Salem (Sfax University, Tunisia), Abderrazak Ellouze (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Faouzi Jilani (Tunis El Manar University, Tunisia)</i>		
	Dynamic Study of Financial Fragility of Tunisian Firms		
	Olfa Dardouri (Sfax University, Tunisia), Fathi Abid (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Abderrazak Ellouze (Manouba University, Tunisia)</i>		
	Corporate Governance and Risk Management: Evidence From French Listed Stocks		
	Mouna Aloui (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Faouzi Jilani (Tunis El Manar University, Tunisia)</i>		

Parallel Sessions (E)

Session E1	Financial Institutions and Efficiency	14:00-15:30	Room 02
<i>Session Chair</i>	<i>Faouzi Jilani (Tunis El Manar University, Tunisia)</i>		
	Profit Orientation and Efficiency in Microfinance Industry Sourour Ben Salem (Sfax University, Tunisia), Abderrazak Ellouze (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Faouzi Jilani (Tunis El Manar University, Tunisia)</i>		
	The Efficiency of Commercial Banks: The Case of MENA Region Amal Bakour (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Siwar Ellouze, (Sfax University, Tunisia)</i>		
	Determinants of Technical Efficiency According to the Classical and Behavioral Approach: Case of Islamic Banks Siwar Ellouze, (Sfax University, Tunisia), Marwa Jawada (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Faouzi Jilani (Tunis El Manar University, Tunisia)</i>		
	Evaluating the Efficiency of the Port in Sfax – Tunisian Dirin Mchirgui (Sfax University, Tunisia), Younes Boujelbene (Sfax University, Tunisia),		
<i>Discussant</i>	<i>Siwar Ellouze, (Sfax University, Tunisia)</i>		
	A New Hybrid Expansion Function Based Mutual Information For a Multilayer Neutral Networks Optimization Kais Nsibi (Monastir University, Tunisia), Faissal Mili (Monastir University, Tunisia),		
<i>Discussant</i>	<i>Faouzi Jilani (Tunis El Manar University, Tunisia)</i>		
Session E2	Corporate Governance	14:00-15:30	Room 03
<i>Session Chair</i>	<i>Amor Ayed (Sousse University, Tunisia)</i>		
	Impact of Firm Specificities and Board Characteristics on Corporate Financial Leverage: Case of Tunisian Listed Firms Ines ElAbed (Manouba University, Tunisia), Chokri Slim (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Faten Lakhhal (Sousse University, Tunisia)</i>		
	The Interaction Between Accounting Conservatism, Earnings Management and Voluntary Disclosure Maali Kachouri (Sfax University, Tunisia), Anis Jarboui (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Amor Ayed (Sousse University, Tunisia)</i>		
	The Impact of Free Cash Flow and Agency Costs on Firm Performance Achjene Lachheb (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Hamadi Fakhfekh (Sfax University, Tunisia)</i>		
	The Principal Variable to Detect Fraudulent Companies Ines Amara (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Hamadi Fakhfekh (Sfax University, Tunisia)</i>		
	The Impact of Strengthening Intellectual Property Rights on Innovation in Emerging Country Salma Ezzeddine (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Hamadi Fakhfekh (Sfax University, Tunisia)</i>		
Session E3	Phd Workshop: Laboratoire de Recherche GFC	14:00-15:30	Room 04
<i>Session Chair</i>	<i>Mohamed Triki (Sfax University, Tunisia)</i>		
	Risque Politique et Comportement du Marché Financier dans un Contexte de tRansition Post-Révolution: Etude Théorique et Empirique en Tunisie Linda Fakhfakh (Sfax University, Tunisia)		
	La Qualité de Gouvernance, la Qualité de Divulgateion Comptable et la Performance des Banques Islamiques dans les Pays du Golf Hana Ajili (Sfax University, Tunisia)		
	Impact des Attitudes Professionnelles sur la Performance au Travail des Professionnels Comptables: Cas des Cabinets d'Expertise Comptable Lassaad Abdelmoula (Sfax University, Tunisia)		
	La Gouvernance et la Performance: Comparaison entre le Système de Gouvernance Orienté Réseau et le Système de Gouvernance Hybride Yosra ElHajali (Sfax University, Tunisia)		
	Dynamique des Prix des Titres Cotés sur la BVMT: Analyse Comparative entre les Méthodes Statistiques, réseaux de Neurones Artificiels et les Modèles Hybrides Rabia Achairi (Sfax University, Tunisia)		

Parallel Sessions (F)

Session F1	Politique Financière	16:00-17:30	Room 02
<i>Session Chair</i>	<i>Kamel Ghaddab (Sousse University, Tunisia)</i>		
<i>Discussant</i>	Divergences Comptabilité-Fiscalité et Qualité de l'Audit Externe Rakia Koubaa Riguen (Sfax University, Tunisia), Anis Jarboui (Sfax University, Tunisia) <i>Mohamed Imen Gallali (Manouba University, Tunisia)</i>		
<i>Discussant</i>	La Connexion Politique Favorise-t-elle le Versement des dividendes ? Une Validation Empirique sur le Contexte des Etats-Unis Manara Toukebri (Manouba University, Tunisia), Mohamed Imen Gallali (Manouba University, Tunisia), Imed Chkir (Ottawa University, Canada) <i>Kamel Ghaddab (Sousse University, Tunisia)</i>		
<i>Discussant</i>	La Relation Entre l'Orientation Entrepreneuriale et la Performance de l'Entreprise Familiale: Le Role Modérateur de l'Implication Générationnelle Yosra Mani (Sousse University, Tunisia), Lasaad Lakhali (Sousse University, Tunisia) <i>Mohamed Imen Gallali (Manouba University, Tunisia)</i>		
<i>Discussant</i>	La Structure de Propriété et le Pouvoir Informationnel du Bénéfice dans les Entreprises Françaises Côtées Nadia Lakhali (Sousse University, Tunisia), Abdelkader Sahli (Sousse University, Tunisia) <i>Kamel Ghaddab (Sousse University, Tunisia)</i>		
Session F2	Etablissements Bancaires	16:00-17:30	Room 03
<i>Session Chair</i>	<i>Salah Ben Hamad (Sfax University, Tunisia)</i>		
<i>Discussant</i>	Banques Islamiques VS Banques Conventiionnelles: Analyse dans la Région du Conseil de Coopération du Golfe (CCG) Eya Kessentini (Sfax University, Tunisia), Younes Boujelbene (Sfax University, Tunisia) <i>Abdelfateh Bouri (Sfax University, Tunisia)</i>		
<i>Discussant</i>	Jusqu'à Quand les Banques Publiques Demeurent dans le Giron de l'Etat? Cas des Banques Tunisiennes Dorra Zouari (Sfax University, Tunisia), Farouk kriaa, (sfax University, Tunisia), Sonia Ghorbel-Zouari (Sfax University, Tunisia) <i>Salah Ben Hamad (Sfax University, Tunisia)</i>		
<i>Discussant</i>	Les Banques Tunisiennes Sont-Elles Aussi Performante que le Laissent Supposer Leurs Etats Financiers Publiés ? Analyse des Etats de Résultat de Dix Banques Côtées sur la Période 2012 – 2015 Mohamed Fessi (Expert Comptable) <i>Salah Ben Hamad (Sfax University, Tunisia)</i>		
Session F3	Finance de Marché	16:00-17:30	Room 04
<i>Session Chair</i>	<i>Adel Karaa (Tunis University, Tunisia)</i>		
<i>Discussant</i>	L'Impact de la Liquidité sur l'Evaluation des Actifs Financiers dans le Cadre du Downside Risque Ghlama Haddad (Tunis El Manar University, Tunisia), Slaheddine Hallara (Tunis University, Tunisia) <i>Foued Ben Abdelaziz (NEOMA Rouen Business School, France)</i>		
<i>Discussant</i>	Les CDS et Propagation des Chocs Souhir Amari (Sousse University, Tunisia), Slaheddine Hallara (Tunis University, Tunisia) <i>Adel Karaa (Tunis University, Tunisia)</i>		
<i>Discussant</i>	Causality and Contagion in Middle East and African Stock Markets Emna Abdennadher (Tunis University, Tunisia), Slaheddine Hallara (Tunis University, Tunisia) <i>kamel Naoui (Manouba University, Tunisia)</i>		
<i>Discussant</i>	Betas Downside Variant dans le Temps: cas des Indices Boursiers Conventiionnels et Islamiques Neila Majoul (Tunis University, Tunisia), Slaheddine Hallara (Tunis University, Tunisia) <i>Foued Ben Abdelaziz (NEOMA Rouen Business School, France)</i>		

Conference History

❖ Publication Opportunities

TSFS Finance Conference has given and still gives the opportunities for researchers to publish their papers in highly indexed journals. Publication opportunities for the past annual TSFS Conferences are as follows:

2013 TSFS Finance Conference:

At the 2013 TSFS Finance Conference, 10 selected papers were published by: ***Procedia–Economics & Finance Elsevier, Science direct.***



2014 and 2015 TSFS Finance Conference:

At the 2014 and 2015 TSFS Finance Conferences, 8 and 6 selected papers respectively were published in “***International Journal of Monetary Economics and Finance***”, ***Inderscience***



IJMEF is indexed in:

Scopus (Elsevier), Academic OneFile (Gale), Business and Company ASAP (Gale), Business and Company Resource Center (Gale), EconLit (American Economic Association), Expanded Academic ASAP (Gale), General Business File ASAP International (Gale), Google Scholar, RePEc and Scirus (Elsevier).

IJMEF is listed in:

Australian Business Deans Council Journal Rankings List 2013, Cabell's Directory of Publishing Opportunities, Authority List of Academic Journals (Danish Ministry of Science, Innovation, and Higher Education), Excellence in Research for Australia (ERA): Journal list 2012 and Handelsblatt Ranking VWL – Journaliste 2010.

❖ Keynote Speakers

2013 TSFS Finance Conference:



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

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



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

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

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



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



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

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

2014 TSFS Finance Conference:



Professor Steven Ongena

University of Zurich, Switzerland & Bangor University, UK

Steven Ongena is a professor of banking in the Department of Banking and Finance at the University of Zurich and the Swiss Finance Institute. He is also a research professor at Bangor University, a research fellow in financial economics of CEPR, and a fellow of CFS.

He has published in the American Economic Review, Econometrica, Journal of Finance, Journal of Financial Economics, Journal of International Economics, and Review of Finance, among other journals. He co-authored, with Hans Degryse and Moshe Kim, the graduate textbook Microeconometrics of Banking: Methods, Applications and Results published by Oxford University Press.



Professor Boualem Djehiche

The Royal Institute of Technology (KTH), Stockholm, Sweden

Boualem Djehiche is a professor of mathematical statistics in the Division of Mathematical Statistics of the Department of mathematics at the Royal Institute of Technology (KTH), Stockholm, Sweden.

His research interests are in the area of Stochastic Analysis and include the Theory of Large Deviations, Superprocesses and Interacting Particle Systems, with applications in Euclidean Quantum Mechanics, Insurance Mathematics, Mathematical finance and Mathematical Epidemiology.

He has published in the Journal of Mathematical Physics, Annals of Applied Probability, Advances in Applied Probability, Journal of Theoretical Probability, Stochastic Analysis and Applications, Studia Mathematica, Probability and Mathematical Statistics, Physica D, Applied Mathematical Finance, Scandinavian Actuarial Journal, Studies in Nonlinear Dynamics and Econometrics, Nonlinear Analysis, Series A: Theory, Methods and Applications, Statistics and Probability Letters, The International J. of Theoretical and Applied Finance, Applied Math. and Optimization, Stochastics, Math. Methods in Operations Research, Applied Math. and Optimization, Far East Journal Theoretical Statistics. Actuarial Journal.



Professor Mohammad Kabir Hassan

University of New Orleans, USA

M. Kabir Hassan is Professor of Finance and Hibernia Professor of Economics and Finance in the Department of Economics and Finance.

Dr. Hassan received his BA in Economics and Mathematics from Gustavus Adolphus College, Minnesota, USA, and M.A. in Economics and Ph.D. in Finance from the University of Nebraska-Lincoln, USA respectively. Dr. Hassan is a financial economist with consulting, research and teaching experiences in development finance, money and capital markets, Islamic finance, corporate finance, investments, monetary economics, macroeconomics and international trade and finance.

Dr. Hassan has 152 papers published in refereed academic journals such as in the Journal of Banking and Finance, Pacific Basin Finance Journal, Journal of Financial Services Research, Financial Review, Quarterly Review of Economics and Finance, Journal of Business, Finance and Accounting, Journal of Economics and Finance, Global Finance Journal, World Development, Thunderbird International Business Review, African Development Review and Journal of Developmental Entrepreneurship. The number of publications would put Dr. Hassan in the top 1% of peers who continue to publish one refereed article per year over a long period of time according to an article published in Journal of Finance. Dr. Hassan has also been cited as one of the most prolific authors in finance literature in the last fifty years in paper published in Journal of Finance Literature. A recent update of this article in 2010 puts him among the top 5.6% of all authors who published in the 26 leading finance journals. He is among the top 5% authors according to number of Journal Pages at RePAC/IDEAS. Dr. Hassan is among the top three presenters in the Financial Management Annual Meetings during 1990-2013.

2015 TSFS Finance Conference:



Professor Gérard Hirigoyen

Bordeaux IV University, France

Gerard Hirigoyen gets a first doctorate in economics at the University of Bordeaux IV in 1978. His doctoral work is retained for a thesis prize and a grant from the ministry. He became interested in management science in 1979 and received a post-graduate degree in organizational management. His work was: "Contribution to the knowledge of the French system for forecasting employment in the short term. In 1984, a second doctorate in management sciences. His work was: "Contribution to the knowledge of the financial behavior of family means industrial companies".

He served for 12 years the function of Director of the Regional Institute of Management and Administration of Bordeaux companies (ex-IRGAE), then for 5 years as President of the University Montesquieu-Bordeaux IV. He currently heads the University Pole Management Sciences (PUSG) of Bordeaux.



Professor Jay R. Ritter

Florida University, USA

Since 1996, Jay R. Ritter has served as the Joseph B. Cordell Eminent Scholar in the Department of Finance at the University of Florida. He teaches corporate finance classes at the undergraduate, masters, and PhD level. Prof Ritter is known as “Mr. IPO” for his work on initial public offerings. During 2014-15, he is serving as president of the Financial Management Association. He received his BA, MA, and PhD (1981) degrees in economics and finance from the University of Chicago.



Professor James E. Owers

Harvard University and Georgia State University, USA

Jim 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.



Professor Alison Alexander

Georgia University, USA

Alison Alexander is a senior associate dean for academic affairs. She's professor of entertainment and media studies at Grady College of Journalism and Mass Communications. She gets a Ph.D in communication at Ohio State University in 1979. Alison is the Chair of the University Admissions Committee. She has several published papers in ranked Media and Management journals.