



**TUNISIAN SOCIETY FOR  
FINANCIAL STUDIES**

## **2018 Annual Meeting**

**6th International Conference in Finance**

**December 14 – 15, 2018, Sousse – Tunisia**

*Diar El Andalous Hotel*



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



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# TUNISIAN SOCIETY FOR FINANCIAL STUDIES

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 sixth TSFS finance conference 2018, this time at **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 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 133 papers of which 62 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

Thursday December 13, 2018	Friday December 14, 2018	Saturday December 15, 2018
	<b>08:00 – 09:15</b> Registration	<b>08:00 – 09:15</b> Registration
	<b>09:15 – 09:30</b> Conference opening <i>Room 1</i>	<b>09:15 – 11:00</b> Parallel Sessions (D) <i>Rooms 1,2,3,4</i>
	<b>09:30 – 10:15</b> Keynote Speaker 1 <b>Maureen O’Hara</b> <i>Room 1</i>	<b>11:00 – 11:30</b> Coffee Break <i>Ground Floor</i>
	<b>10:15 – 10:45</b> Coffee Break <i>Ground Floor</i>	<b>11:30 – 12:15</b> Keynote Speaker 3 <b>Steven Ongena</b> <i>Room 1</i>
	<b>10:45 – 12:30</b> Parallel Sessions (A) <i>Rooms 1,2,3,4</i>	<b>12:15 – 12:45</b> TSFS best paper Award Conference Closing <i>Room 1</i>
	<b>12:30 – 13:30</b> Lunch Break <i>Restaurant</i>	<b>12:45 –</b> Lunch <i>Restaurant</i>
	<b>13:30 – 15:15</b> Parallel Sessions (B) <i>Rooms 1,2,3,4</i>	
	<b>15:15 – 16:00</b> Keynote Speaker 2 <b>John Paul Rollert</b> <i>Room 1</i>	
	<b>16:00 – 16:30</b> Coffee Break <i>Ground Floor</i>	
<b>16:00 –</b> Registration	<b>16:30 – 18:15</b> Parallel Sessions (C) <i>Rooms 2,3,4</i>	
<b>17:00 – 18:30</b> Phd Workshop <i>Room 2</i>	<b>18:15 – 19:00</b> Special Intervention <b>Jean Pierre Mathieu</b> <i>Room 1</i>	
<b>19:30 -</b> Dinner <i>Restaurant</i>	<b>19:30</b> Welcome Gala Dinner <i>La Daurade Restaurant (Port El-Kantaoui)</i>	

## Friday - December 14, 2018

08:00 – 09:15	Registration	Ground Floor
09:15 – 09:30	Conference Opening	Room 1
09:30 – 10:15	Prof. Maureen O’Hara, Keynote Speaker 1 Cornell University, USA “Microstructure and the Blockchain”	Room 1
10:15 – 10:45	Coffee Break	Ground Floor
10:45 – 12:30	Parallel Sessions (A)	
	<b>A1. Corporate Finance I</b>	Room 1
	Chair: James E. Owers, <i>Harvard University and Georgia State University, USA</i>	
	<b>A2. Banking and Islamic Finance I</b>	Room 2
	Chair: Baker Ahmad Alserhan, <i>Princess Soumaya University for Technology, Jordan</i>	
	<b>A3. Financial Market I</b>	Room 3
	Chair: Maureen O’Hara, <i>Cornell University, USA</i>	
	<b>A4. Economic Policy</b>	Room 4
	Chair: Bruno S. Sergi, <i>Messina University, Italy and Harvard University, USA</i>	
12:30 – 13:30	Lunch Break	Restaurant
13:30 – 15:15	Parallel Sessions (B)	
	<b>B1. Financial Market II</b>	Room 1
	Chair: Mohamed Imen Galleli, <i>Manouba University, Tunisia</i>	
	<b>B2. Corporate Finance II</b>	Room 2
	Chair: Taher Hamza, <i>Carthage University, Tunisia</i>	
	<b>B3. Market Efficiency</b>	Room 3
	Chair: Hatem Ben Ameer, <i>GERAD &amp; HEC Montréal, Canada</i>	
	<b>B4. Entrepreneurship</b>	Room 4
	Chair: Gérard Hirigoen, <i>Bordeaux 4 University, France</i>	
15:15 – 16:00	Dr. John Paul Rollert, Keynote Speaker 2 <i>University of Chicago, Booth School of Business, Harvard Extension School, USA</i> “Benjamin Franklin and Daniel Defoe: An 18th Century Vision of Credit and Trust”	Room 1
16:00 – 16:30	Coffee Break	Ground Floor
16:30 – 18:15	Parallel Sessions (C)	
	<b>C1. Financial Market III</b>	Room 1
	Chair: Adel Karaa, <i>Tunis University, Tunisia</i>	
	<b>C2. Corporate Governance</b>	Room 2
	Chair: Adel Boubaker, <i>Tunis El Manar University, Tunisia</i>	
	<b>C3. Risque et Stabilité Financière</b>	Room 3
	Chair: Faouzi Jilani, <i>Tunis El Manar University, Tunisia</i>	
18:15 – 19:00	Jean-Pierre Mathieu, Special Intervention <i>Paris 13 University, France</i> “Design et Finance : A la découverte des invariants plastiques privilégiés et leurs implications...”	Room 1
19:30	Welcome Gala Dinner	<i>La Daurade Restaurant (Port El-Kantaoui)</i>

## Saturday - December 15, 2018

08:00 – 09:15	Registration	Ground Floor
09:15 – 11:00	Parallel Sessions (D)	
	<b>D1. Financial Market IV</b>	Room 1
	Chair: Foued Ben Abdelaziz, <i>NEOMA Rouen Business school, France</i>	
	<b>D2. Energy and Energy Commodities</b>	Room 2
	Chair: Skandar Slim, <i>Sousse University, Tunisia</i>	
	<b>D3. Corporate Governance II</b>	Room 3
	Chair: Kamel Naoui, <i>Manouba University, Tunisia</i>	
11:00 – 11:30	Coffee Break	Ground Floor
11:30 – 12:15	Prof. Steven Ongena, Keynote Speaker 3 <i>University of Zurich, Switzerland &amp; KU Leuven, Belgium</i> “Household Inequality, Entrepreneurial Dynamism and Corporate Financing”	Room 1
12:15 – 12:45	Conference Closing TSFS Best Paper Award Conference Closing	Room 1
12:45 –	Lunch	Restaurant

## Conference Partners

### IHE Group



Founded in 1998, the Institute of Advanced Studies is a private higher education institution that is part of the network of European institutes of higher learning established in several European, African and Asian countries. Its primary mission is to focus on the skills needed to develop a real professionalism and employability of its students.

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



Specializing in business management, the university offers a wide range of state-sanctioned training diplomas and ranked by professional field (Accounting, Finance, Marketing, International Business, Management Information Systems, Law, and Tourism), which Makes the IHE an institute in which the future is built every day.

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

Recognized internationally by its accreditation, the IHE is a member of networks of Institutes of Higher Studies. International accreditation is part of the overall framework of a

development strategy in order to comply with high academic standards. As such, it imposes a research and investment policy in the recruitment of permanent professors with high academic potential. The accreditation is a means to reach an international level and to improve IHE activities which consequently ensure quality monitoring. The IHE is accredited by “The Mercure International University Foundation” and “The European Federation of Schools”.

The IHE is a member of:

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

As part of its quality and openness policy, IHE has signed with major French universities several partnership agreements leading to a double graduation. These agreements may be described briefly as following:

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

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





## **International Center for Emerging Markets Research**

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

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

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



## **Business & Economic STatistics**

### **MODeling**

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

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

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

# TSFS 2018 Organizing Committee

## **Conference Chair:**

Prof. Hallara Slaheddine, *Tunis University*

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

## **Conference Organizers:**

Ben Aissia Dorsaf, *Manouba University*

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 and Harvard University, USA*

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

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

## Keynote Speakers



**Prof. Maureen O'Hara**  
*Cornell University, USA*

Maureen O'Hara is the Robert W. Purcell Professor of Finance at the Johnson Graduate School of Management, Cornell University, and she also holds a professorship at the University of Technology Sydney. She holds degrees from the University of Illinois (BS economics) and Northwestern University (MS economics and PhD finance), as well as honorary doctorates from Facultés Universitaires Catholiques à Mons (FUCAM), Belgium, Universität Bern, Switzerland, and University College Dublin.

Professor O'Hara's research focuses on issues in market microstructure, and she is the author of numerous journal articles, as well as the classic book, *Market Microstructure Theory* (Blackwell: 1995). Recent research looks at the how ETFs affect market stability, liquidity issues in corporate bond markets, and transaction costs in bitcoin. Dr. O'Hara also publishes widely on a broad range of topics, including banking and financial intermediaries, law and finance, experimental economics, and finance and ethics (her book "Something for Nothing: Arbitrage and Ethics on Wall Street" was recently published; Norton:2016). Professor O'Hara has served as president of the American Finance Association, the Western Finance Association, the Financial Management Association, the Society for Financial Studies, and the International Atlantic Economic Society. She was the executive editor of the *Review of Financial Studies*, and co-editor of the *Review of Asset Pricing Studies*.

Professor O'Hara serves on the Board of Trustees of Teachers Insurance and Annuity Association (TIAA). She spent more than a decade on the board of directors of Investment Technology Group, Inc. (ITG), a global agency brokerage firm, most recently serving as chairman of the board. She also served on the board of directors of NewStar Financial, a commercial finance company recently sold to First Eagle. She is currently an advisor to Symbiont IO, a fintech company focused on distributed ledger technology. She was a member of the CFTC-SEC Emerging Regulatory Issues Task Force (the "flash crash" committee), the global advisory board of the Securities Exchange Board of India (SEBI), and the advisory board of the Office of Financial Research, U.S. Treasury. Most recently she served on the SEC Equity Market Structure Advisory Board.

She has consulted for a number of companies and organizations, including Facebook, Microsoft, Merrill Lynch, Credit Suisse, the New York Stock Exchange, Bristol-Meyers Squibb, and the World Federation of Exchanges.



**Prof. Steven Ongena**

*University of Zurich, Switzerland & KU Leuven, Belgium*

Steven Ongena is a professor of banking in the Department of Banking and Finance at the University of Zurich, a senior chair at the Swiss Finance Institute, a research professor at KU Leuven, and a research fellow in financial economics of CEPR. He is also a research professor at the Deutsche Bundesbank. Before moving to Zurich, he taught at CentER-Tilburg University and BI Norwegian Business School and studied at the Universities of Oregon (PhD), Alberta (MA) and KU Leuven (MBA, Hir).

He has published in the *American Economic Review*, *Econometrica*, *Economic Journal*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of International Economics*, *Journal of Political Economy*, *Management Science*, *Review of Finance*, and *Review of Financial Studies*, 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.

He is currently a co-editor of *Economic Inquiry* and of the *International Review of Finance*, and an associate editor of the *Journal of Financial Services Research*, *Economic Notes*, the *Asian Review of Financial Research*, the *Journal of Financial Management, Markets and Institutions*, and the *Journal of Economic and Financial Sciences*. In the past he has served as a co-editor for the *Review of Finance* and as an associate editor for the *Journal of Finance*, the *Journal of Financial Intermediation*, the *European Economic Review* and the *Journal of Banking and Finance*, among other journals.



**Dr. John Paul Rollert**

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

John Paul Rollert's teaching and research focus on the intellectual history of capitalism, the ethics of leadership, and the application of empathy to law, business, and politics. He is also interested in the political economy and moral philosophy of Adam Smith.

Rollert has been published in *The Business and Society Review*, *The Journal of Law, Culture and the Humanities*, *Raritan*, *Common Knowledge*, *Critical Inquiry*, and the *Yale Law Journal Online*. In addition to his academic work, he frequently writes on business, law, and politics for a variety of popular publications. He writes the *In-House Ethicist* for the *Chicago Booth Review*, and his work has been featured in *The New Republic*, *Harper's*, *Politico*, *Bloomberg*, *The Washington Post*, *Slate*, *The Paris Review* and *The New York Times*. For writing featured in *The Atlantic*, he was recognized by the *Society of American Business Editors and Writers* in its 2017 "Best in Business" Competition.

He is currently writing a book on his experience working on the 2008 Barack Obama Presidential Campaign.

## Guests of Honor



**Prof. 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.



**Prof. Bruno S. Sergi**

*University of Messina, Italy and Harvard University*

Bruno Sergi graduated with an MSc and MPhil in Economics from the University of London and a PhD in Economics from the University of Greenwich Business School London. He is currently teaching 'Economic Policy' and 'International Political Economy' and coordinating the PhD program in Economic Sciences and Quantitative Methods at the University of Messina. He is an instructor of The Economics of Emerging Markets Asia and Eastern Europe and Political Economy of Russia and China at Harvard University. He has taught and done research at New York University, the IMF, CERC-University of Melbourne, among others. He has been an Honorary In addition, he mentors two networks of trade unions economic experts: the Southeast Europe Trade Union Economic Experts Network and the Eastern Europe Trade Union Economic Experts Network (the two networks operate under the framework of the Pan-European Regional Council of the International Trade Union Confederation Brussels). 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.



**Prof. Baker Ahmad Alserhan**  
*Princess Sumaya University for Technology, Jordan*

Dr. Baker Ahmad Alserhan is an associate professor in business administration at PSUT, the founder of the discipline of Islamic Marketing, and the author of the first book in the discipline: *The Principles of Islamic Marketing*. He is also the president of the International Islamic Marketing Association (IIMA) and the Chair of the annual Global Islamic Marketing Conference (GIMAC). He founded four academic journals two of them with Emerald and Inderscience and two in Arabic on the same topic. He is an active researcher, public speaker, and consultant. His research interests include Islamic Marketing and Branding, Islamic Hospitality, Islamic Lifestyle, and Islamic business studies.



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

Professor Jean-Pierre Mathieu is a Senior Researcher in Marketing and Management Sciences (PhD of University of Pierre Mendes France, Grenoble in 2001 and “Habilitation à diriger les recherches” from the University of Paris XIII in 2006). Between 1992 and 1994, he was an Assistant Professor in University of Savoie (France). In 1994, he joined the Audencia Group as the Director of the professional development activities. He created the first Master of Marketing and Design. This new program has been the first in Europe to combine lectures and practical sessions dealing with management, engineering and design skills. He supervised several PhDs focusing on similar challenges, aka the marketing of the design and the innovation. His research results have led to the creation of a new paradigm: Marketing of the Design. His previous scholarly articles have appeared in *Revue Française de Marketing*; *Revue Française de Gestion Industrielle*; *Recherche et Applications en Marketing*; *International Journal of Management and Social Sciences*; *Universal Journal of Management and Social Sciences*; *Innovations*; *Management et Avenir*; *International Journal of Design and Innovation Research*. Leveraging more than 20 years of experiences from the Audencia Group and several worldwide collaborations (USA, Asia, Africa), his activities are now focusing on the consulting of large companies and academic institutions.



# TSFS 2018 Program Sessions

Friday - December 14, 2018

## Parallel Sessions (A)

Session A1	Corporate Finance I	10:45-12:30	Room 01
<i>Session Chair</i>	<i>James E. Owers (Harvard University and Georgia State University, USA)</i>		
	<b>Performance Evaluation Disagreement: The Impact of Fund Characteristics, Active Management and Fund Flows</b> Stéphane Chrétien (Laval University, Canada), Manel <b>Kammoun</b> (Université du Québec en Outaouais, Canada)		
<i>Discussant</i>	<i>Ali Ghali (Laval University, Canada)</i>		
	<b>Interim Trading Bias in the Performance Evaluation of Equity Mutual Funds</b> Stéphane Chrétien (Laval University, Canada), Ali <b>Ghali</b> (Laval University, Canada)		
<i>Discussant</i>	<i>Manel Kammoun (Université du Québec en Outaouais, Canada)</i>		
	<b>Does idiosyncratic Risk Matter in IPO Long-run Performance?</b> Habiba <b>Mrissa</b> (IHE, Sousse University, Tunisia), Marie-Claude Beaulieu (Laval University, Canada)		
<i>Discussant</i>	<i>Hatem Ben Ameer (GERAD &amp; HEC Montréal, Canada)</i>		
	<b>Valuing Corporate Securities When the Firm's Are Illiquid</b> Hatem <b>Ben Ameer</b> (GERAD & HEC Montréal, Canada), T. Fakhfakh (Sfax University, Tunisia), A. Roch (UQAM, Montréal, Canada)		
<i>Discussant</i>	<i>James E. Owers (Harvard University and Georgia State University, USA)</i>		
Session A2	Banking and Islamic Finance I	10:45-12:30	Room 02
<i>Session Chair</i>	<i>Baker Ahmad Alserhan (Princess Soumaya University for Technology, Jordan)</i>		
	<b>Determinants of Profitability of Islamic Banking During Financial Crisis and Political Uncertainty: Evidence From the Mena Region</b> Salma Zaiane (Tunis El Manar University, Tunisia), Najeh <b>Rahali</b> (Tunis El Manar University, Tunisia)		
<i>Discussant</i>	<i>Baker Ahmad Alserhan (Princess Soumaya University for Technology, Jordan)</i>		
	<b>Risk and Islamic Bank's Stability: A complementary or an Alternative Solution?</b> Ameni <b>Ghenimi</b> (Tunis El Manar University, Tunisia), Mohamed Ali Brahim Omri (Northern Border University, Saudi Arabia and Tunis el Manar University, Tunisia)		
<i>Discussant</i>	<i>Salma Zaiane (Tunis El Manar University, Tunisia)</i>		
	<b>Efficiency Estimation of Tunisian Bank Branch Using Stochastic frontier Approach</b> Molka <b>Ellouz</b> (Manouba University, Tunisia), Dorsaf Ben Aissia (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Nesrine Bettoui (Ain Temouchent University, Algeria)</i>		
	<b>The Role of Financial Exclusion in Weakening the Performance of Banks: Dynamic Panel Data Analysis in Algeria and Tunisia</b> Nesrine <b>Bettoui</b> (Ain Temouchent University, Algeria), Ali Bendob (Ain Temouchent University, Algeria), Hasnia Douma (Ain Temouchent University, Algeria)		
<i>Discussant</i>	<i>Dorsaf Ben Aissia (Manouba University, Tunisia)</i>		
	<b>Islamic Finance: Multicriteria Analysis and Application</b> Nesrine <b>Jmili</b> (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Baker Ahmad Alserhan (Princess Soumaya University for Technology, Jordan)</i>		
Session A3	Financial Market I	10:45-12:30	Room 03
<i>Session Chair</i>	<i>Maureen O'Hara (Cornell University, USA)</i>		
	<b>Multilayer Probability of Informed Trading</b> Oguz <b>Ersan</b> (Istanbul Technical University, Turkey)		
<i>Discussant</i>	<i>Maureen O'Hara (Cornell University, USA)</i>		
	<b>U.S. Presidential Elections and the Volatility of Stock Returns</b> Aymen Mnasri (Qatar's University, Qatar), Naceur <b>Essaddam</b> (Royal Military College, Canada)		
<i>Discussant</i>	<i>Walid Ben Omrane (Brock University, Canada)</i>		
	<b>US Macroeconomic News Effects Around US and European Crises: Evidence From Emerging Stock Markets</b> Syed Mujahid Hussain (Sultan Qaboos University, Oman), Walid <b>Ben Omrane</b> (Brock University, Canada), Khamis Al-Yahyaee (Sultan Qaboos University, Oman)		
<i>Discussant</i>	<i>Naceur Essaddam (Royal Military College, Canada)</i>		



Session A4	Economic Policy	10:45-12:30	Room 04
<i>Session Chair</i>	<i>Bruno S. Sergi (Messina University, Italy and Harvard University, USA)</i>		
	<b>Estimating Tunisian's Cyclically-Adjusted Budget Balance</b> Fares Hamdani (Sfax University, Tunisia), Foued <b>Chihi</b> (Université du Québec, Canada), Mohamed Nejb Ouertani (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Bruno S. Sergi (Messina University, Italy and Harvard University, USA)</i>		
	<b>A New Combined Linear-Artificial Neural Network Based Model For Accurate Inflation Forecasting in Tunisia</b> Asma Ouerghi (Tunis El Manar University, Tunisia), Marwa Hasni (Tunis El Manar University, Tunisia), Zied Jaidi (Central Bank of Tunisia), Safa <b>Bhar Layeb</b> (Tunis El Manar University, Tunisia)		
<i>Discussant</i>	<i>Aida Kammoun (Sfax University, Tunisia)</i>		
	<b>Exchange Rate Prediction, Order Flow and Monetary and Fiscal Policies</b> Ali <b>Trabelsi</b> (Sfax University, Tunisia), Aida Kammoun (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Bruno S. Sergi (Messina University, Italy and Harvard University, USA)</i>		
	<b>Drives of Export Upgrading Evidence From Panel Data for Upper-Middle and High Income Groups, Low and Lower-Middle Income Groups</b> Naima Chrid		
<i>Discussant</i>	<i>Djamel Zeddoum (Ain Temouchent University, Algeria)</i>		
	<b>The Effect of Macroeconomic Variables on Total Productivity in Algerian Industrial Sector From 1980 to 2013: An Empirical Study</b> Djamel <b>Zeddoum</b> (Ain Temouchent University, Algeria), Nesrine Bendima (Tlemcen University)		
<i>Discussant</i>	<i>Foued Chihi (Université du Québec, Canada)</i>		

## *Parallel Sessions (B)*

Session B1	Financial Market II	13:30-15:15	Room 01
<i>Session Chair</i>	<i>Mohamed Imen Galleli (Manouba University, Tunisia)</i>		
	<b>Cross-Listing and Stock Crash Risk</b> Imen <b>Ghadhab</b> (IHE, Sousse University, Tunisia)		
<i>Discussant</i>	<i>Souhir Neifar (Sfax University, Tunisia)</i>		
	<b>The Effect of Earnings Management and Tax Aggressiveness on Stock Price Crash Risk of German Companies</b> Souhir <b>Neifar</b> (Sfax University, Tunisia), Sebastian Uts (Saint Gallen University, Switzerland)		
<i>Discussant</i>	<i>Imen Ghadhab (Sousse University, Tunisia)</i>		
	<b>Credit Default Swaps (CDS): Vectors of Direct and Indirect Contagion?</b> Souhir <b>Amri Amamou</b> (IHE, Sousse University, Tunisia), Slaheddine Hallara (Tunis University, Tunisia)		
<i>Discussant</i>	<i>Aida Kammoun (Sfax University, Tunisia)</i>		
	<b>The Effects of Subprime Crisis on Largest African Markets: Testing Fractal Markets Hypothesis and Multi-scale Contagion</b> Oussama <b>Tilfani</b> (Cadi Ayyad University, Morocco), Youssef El Boukfaoui (Cadi Ayyad University, Morocco)		
<i>Discussant</i>	<i>Mohamed Imen Galleli (Manouba University, Tunisia)</i>		
	<b>The Impact of New Political Announcement on Sovereign Credit Spreads Volatility: European Market</b> Rabeb <b>Mahjoub</b> (Sfax University, Tunisia), Aida Kammoun (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Souhir Amri Amamou (IHE, Sousse University, Tunisia)</i>		

Session B2	Corporate Finance II	13:30-15:15	Room 02
<i>Session Chair</i>	<i>Taher Hamza (Carthage, Tunisia)</i>		
	<b>Evidence on Momentum &amp; Aggregate Volatility Risk Premiums for the French Stock Market</b> Amal <b>Zaghouni</b> (Carthage University, Tunisia), Dorra Hmaied (Carthage University, Tunisia)		
<i>Discussant</i>	<i>Mohamed El Hedi Aroui (Nice Sophia Antipolis University, France)</i>		
	<b>Corporate Social Responsibility, Corporate Financial Performance and Customer Relationship in Times of Crisis</b> Dorra <b>Ellouze</b> (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Taher Hamza (Carthage, Tunisia)</i>		
	<b>The Impact of CSR Disclosure in Terms of Quantity and Quality on the Financial Performance of Companies In Tunisia</b> Lamia <b>Kalai</b> (Tunis El Manar University, Tunisia), Yosr Sbais (Carthage University, Tunisia)		
<i>Discussant</i>	<i>Dorra Ellouze (Manouba University, Tunisia)</i>		
	<b>Idiosyncratic Volatility and Equity Pricing Model: Evidence From France</b> Rahwa <b>Bouzi</b> (Carthage University, Tunisia), Taher Hamza (Carthage University, Tunisia)		
<i>Discussant</i>	<i>Habiba Mrissa (IHE, Sousse University, Tunisia)</i>		
Session B3	Market Efficiency	13:30-15:15	Room 03
<i>Session Chair</i>	<i>Hatem Ben Ameer (GERAD &amp; HEC Montréal, Canada)</i>		
	<b>Sequence Classification for Mobile Advertising Fraud Detection Using Big Data Analytics</b> Bilel <b>Souissi</b> (Sfax University, Tunisia), Ahmed Ghorbel (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Skander Slim (Sousse University, Tunisia)</i>		
	<b>TrAffic Lights System for Systemic Stress: TALIS3</b> Massimiliano Caporin (Padova University, Spain), Laura Garcia-Jorcano (Castilla-La Mancha University, Spain), Juan-Angel <b>Jiménez-Martin</b> (Complutense de Madrid University, Spain)		
<i>Discussant</i>	<i>Hatem Ben Ameer (GERAD &amp; HEC Montréal, Canada)</i>		
	<b>Predicting Sovereign Default Risk in European Sovereign CDS Markets: A VaR and MRS-GARCH Approaches</b> Sawsen <b>Boubaker</b> (Sousse University, Tunisia), Skander Slim (Sousse University, Tunisia), Fayçal Mansouri (Sousse University, Tunisia)		
<i>Discussant</i>	<i>Juan-Angel Jiménez-Martin (Complutense de Madrid University, Spain)</i>		
Session B4	Entrepreneurship	13:30-15:15	Room 04
<i>Session Chair</i>	<i>Gérard Hirigoyen (Bordeaux 4 University, France)</i>		
	<b>Meta-Analysis of Innovative Performance in Small and Medium-Sized Enterprises</b> Rihab <b>Hentati</b> (Sfax University, Tunisia), Younes Boujelbene (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Gérard Hirigoyen (Bordeaux 4 University, France)</i>		
	<b>Impact of Project Planning on Project Success With Mediating Role of Risk Management and Moderating Role of Organizational Culture</b> Afef <b>Hajji</b> (Sfax University, Tunisia), Amal Kammoun (Sfax University, Tunisia), Sami Boudabbous (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Jean-Pierre Mathieu (Paris 13 University, France)</i>		
	<b>Household Knowledge, Attitudes and Practices in Solid Waste Segregation: The Case of Sfax City</b> Leila <b>Kharrat</b> (Sfax University, Tunisia), Younes Boujelbene (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Jean-Pierre Mathieu (Paris 13 University, France)</i>		
	<b>Impact of ethics on Entrepreneurship in Tunisia</b> Mohamed Rami <b>Kechaou</b> (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Hassan Bellihi (National School of Business and Management, Agadir, Morocco)</i>		
	<b>Recruitment and Evaluation Practices at the Service of Project Organization and Competence Management: The Case of Tunisian Companies</b> Mohamed Ali <b>Hedhili</b> (Sfax University, Tunisia), Sami Boudabbous (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Hassan Bellihi (National School of Business and Management, Agadir, Morocco)</i>		

## Parallel Sessions (C)

Session C1	Financial Market III	16:30-18:15	Room 01
<i>Session Chair</i>	<i>Adel Karaa (Tunis University, Tunisia)</i>		
	<b>Liquidity Impact on Assets pricing in the Context of Fama and French Model</b> Ghlama <b>Haddad</b> (Sousse University, Tunisia), Slaheddine Hallara (Tunis University, Tunisia)		
<i>Discussant</i>	<i>Abderrahmen Aloulou (Sfax University, Tunisia)</i>		
	<b>The Impact of Financial Crises on the Asset Allocation: Classical Theory vs. Behavioral Theory</b> Amen <b>Aissi</b> (Sfax University, Tunisia), Mouna Boujelbene Abbes (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Adel Karaa, Tunis University, Tunisia</i>		
	<b>The Price Effect of Block Trades: Evidence From Tunisian Stock Exchange</b> Halim Dabbou (Sousse University, Tunisia), Olfa <b>Berrich</b> (Sousse University, Tunisia)		
<i>Discussant</i>	<i>Adel Karaa, Tunis University, Tunisia</i>		
	<b>Behavioral Portfolio Theory Versus Mean Variance Theory An Experimental Studie</b> Amen Aissi (Sfax University, Tunisia), Abderrahmen <b>Aloulou</b> (Sfax University, Tunisia), Mouna Boujelbene Abbes (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Halim Dabbou (Sousse University, Tunisia)</i>		
Session C2	Corporate Governance	16:30-18:15	Room 02
<i>Session Chair</i>	<i>Adel Boubaker (Tunis El Manar University, Tunisia)</i>		
	<b>Normalizing the Audit Process: Myth or Reality?</b> Alia <b>Miledi</b> (IHE, Sfax University, Tunisia), Benoit Pigé (Franche Comté University, France)		
<i>Discussant</i>	<i>Fodil Adjaoud (Ottawa University, Canada)</i>		
	<b>Determining Factors of Co-Statutory Auditor's Job Quality: Tunisian Context</b> Lasaad <b>Abdelmoula</b> (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Alia Miledi (IHE, Sfax University, Tunisia)</i>		
	<b>Characteristics of the Board of Directors and the Policy of Dividend Distribution: Study of Tunisian non-financial Listed Companies</b> Najiba <b>Ghanmi</b> (Sfax University, Tunisia), Siwar Ellouz (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Salah Ben Hamad (Sfax University, Tunisia)</i>		
	<b>The French SME and Their Financial Performance by Using Programs of Corporates Acquisitions</b> Omar <b>Boufama</b> (Skikda University, Algeria)		
<i>Discussant</i>	<i>Adel Boubaker (Tunis El Manar University, Tunisia)</i>		
	<b>The Pecking Order Theory and Life Cycle: Evidence from Tunisian Firms</b> Mabrouk <b>Lamia</b> (Tunis El Manar University, Tunisia), Adel Boubaker (Tunis El Manar University, Tunisia)		
<i>Discussant</i>	<i>Siwar Ellouz (Sfax University, Tunisia)</i>		
Session C3	Risque et Stabilité Financière	16:30-18:15	Room 03
<i>Session Chair</i>	<i>Faouzi Jilani (Tunis El Manar University, Tunisia)</i>		
	<b>Performance and Efficiency of Islamic Stock Indexes</b> Siwar Ellouz (Sfax University, Tunisia), Hanen <b>Feki</b> (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Faouzi Jilani (Tunis El Manar University, Tunisia)</i>		
	<b>Réformes Financières et Stabilité Bancaire: Cas des Banques Tunisiennes</b> Lamia <b>Bouaziz</b> (Manouba University, Tunisia), Jameledine Chichti (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Faouzi Jilani (Tunis El Manar University, Tunisia)</i>		
	<b>Finance Soutenable Face aux Risques Climatiques: Quelles Chances Pour les Pays a Faible Revenus? L'expérience Tunisienne</b> Sana <b>Essaber Jouini</b> (Carthage University, Tunisia), Abdelaziz Essayem (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Sahar Ayadi (Sfax University, Tunisia)</i>		
	<b>The Survival Factors of Newly Created Firms in Tunisia (Case of the Sfax Region): An Analysis by the Mann-Whitney Wilcoxon Test</b> Sahar <b>Ayadi</b> (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Sana Essaber Jouini (Carthage University, Tunisia)</i>		
	<b>Construction d'un Modèle d'Evaluation du Risque de Crédit pour les Entreprises Tunisiennes via la Méthode de l'Analyse Discriminante</b> Sabrine Chaari (Sfax University, Tunisia), Faouzi Cheik (Central Bank of Tunisia), Raoudha <b>Trabelsi</b> (Sfax University)		
<i>Discussant</i>	<i>Faouzi Jilani (Tunis El Manar University, Tunisia)</i>		

**Saturday - December 15, 2018**

## Parallel Sessions (D)

Session D1	Financial Market IV	09:15-11:00	Room 01
<i>Session Chair</i>	<i>Foued Ben Abdelaziz (NEOMA Rouen Business school, France)</i>		
	<b>Energy, Precious Metals, and GCC Stock Markets: Is There any Risk Spillover?</b> Walid <b>Mensi</b> (Sultan Qaboos University, Oman), Ahmet Sensoy (Bilkent University, Turkey), Khamis Hamed Al-Yahyaee (Sultan Qaboos University, Oman), Sang Hoon Kang (Pusan National University, Republic of Korea)		
<i>Discussant</i>	<i>John Nkwoma Inekwe (Macquarie University, Australia)</i>		
	<b>Consumption Risk Sharing Under Market Volatility Spillovers</b> John Nkwoma <b>Inekwe</b> (Macquarie University, Australia), Stefan Trück (Macquarie University, Australia)		
<i>Discussant</i>	<i>Walid Mensi (Sultan Qaboos University, Oman)</i>		
	<b>High-Frequency Trading, Stock Volatility and Intraday Crashes</b> Imen <b>Ben Ammar</b> (Tunis University, Tunisia), Slahedine Hallara (Tunis University, Tunisia)		
<i>Discussant</i>	<i>Foued Ben Abdelaziz (NEOMA Rouen Business school, France)</i>		
	<b>Multivariate Dependent Frequency-Severity Modeling of Insurance Claims: A Vine Copula Approach</b> Islem <b>kedidi</b> (Sousse University, Tunisia), Rihab Bedoui (Sousse University, Tunisia), Fayçal Mansouri (Sousse University, Tunisia)		
<i>Discussant</i>	<i>Foued Ben Abdelaziz (NEOMA Rouen Business school, France)</i>		
Session D2	Energy and Energy Commodities	09:15-11:00	Room 02
<i>Session Chair</i>	<i>Skandar Slim (Sousse University, Tunisia)</i>		
	<b>Modeling Dependence Through Copulas During Crises: Evidence for Credit Default Swaps and Commodities</b> Samar <b>Zlitni</b> (Sfax University, Tunisia), Ahmed Ghorbel (Sfax University, Tunisia), Walid Khoufi (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Ikram Jebabli (Rabat International University, Morocco)</i>		
	<b>On the Extreme Dependence Between Food and Energy Markets: Empirical Investigation based on C-Vine and D-Vine Copula Models</b> Ikram <b>Jebabli</b> (Rabat International University, Morocco)		
<i>Discussant</i>	<i>Skandar Slim (Sousse University, Tunisia)</i>		
	<b>Financial Contagion and Volatility Spillovers Among Oil Market, GCC Stock Markets and Bond Markets: Wavelet Coherence Analysis</b> Taycir <b>Mezghani</b> (Sfax University, Tunisia), Mouna Abbes Boujelbène (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Samar Zlitni (Sfax University, Tunisia)</i>		
	<b>Planning of the Technological Choice of Electric Power Plants Mix in Tunisia, by 2050</b> Mounir <b>Chaabani</b> (Tunis University, Tunisia)		
<i>Discussant</i>	<i>Saoussen Aguir (IHE, Sousse University, Tunisia)</i>		
	<b>On the Role of Energy Efficiency, Renewable Energy in Emissions Reduction in the Context of Growing Urbanization</b> Saoussen <b>Aguir</b> (IHE, Sousse University, Tunisia)		
<i>Discussant</i>	<i>Mounir Chaabani (Tunis University, Tunisia)</i>		
Session D3	Banking and Islamic Finance II	09:15-11:00	Room 03
<i>Session Chair</i>	<i>Kamel Naoui (Manouba University, Tunisia)</i>		
	<b>Is There a Conditional Correlation Between DJ Sukuk Index and Cryptocurrency Prices? Univariate and Multivariate GARCH Analysis</b> Ali <b>Bendob</b> (Ain Temouchent University, Algeria), Naima Bentouir (Ain Temouchent University, Algeria), Nesrine Bendima (Abou Beker Belhaid University, Algeria), Mohamed Benbouzien (Abou Beker Belhaid University, Algeria)		
<i>Discussant</i>	<i>Kamel Naoui (Manouba University, Tunisia)</i>		
	<b>Impact of Religious Experiences on Islamic Stock Market Return</b> Jawada <b>Marwa</b> (Sfax University, Tunisia), Siwar Ellouz (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Ali Bendob (Ain Temouchent University, Algeria)</i>		
	<b>An Analysis of Factors Contributing to Credit Risk in Islamic Micro Finance Institutions</b> Najla <b>Noomen</b> (Sfax University, Tunisia), Mouna Boujelbène Abbes (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Kamel Naoui (Manouba University, Tunisia)</i>		
	<b>The Impact of Compliance With AAOIFI Standards on Islamic Banks' Performance: Case of Bahrain</b> Marwa <b>Aloui</b> (Manouba University, Tunisia), Chokri Slim (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Yosra Mnif Sellami (Sfax University, Tunisia)</i>		
	<b>Factors Influencing the Compliance Level With IFRS 7 by Financial Institutions Listed in Nigeria</b> Yosra <b>Mnif Sellami</b> (Sfax University, Tunisia), Oumaima Znazen (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Ali Bendob (Ain Temouchent University, Algeria)</i>		

# Publication Opportunities

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



## ***“International Journal of Emerging Markets”, Emerald Publishers***

International Journal of Emerging Markets is indexed in:

*ABI/INFORM (Complete, Global, Professional Advanced, Professional Standard - ProQuest), Academic Search Alumni Edition (EBSCO), Academic Search Complete (EBSCO), Asian-Pacific Economic Literature, Business Source Complete (EBSCO), Cabell's Directory of Publishing Opportunities in Management & Marketing.*

International Journal of Emerging Markets is listed in:

*AIDEA Journal Rating (Italy), Association of Business Schools (ABS) Academic Journal Quality Guide, Australian Business Deans Council (ABDC) Journal Quality List, Australian Research Council (ERA) Journal List, Qualis (Brazil), Chartered Association of Business Schools (CABS, UK) Academic Journal Guide, Norwegian Social Science Data Services, Polish Scholarly Bibliography (PBN), Publication Forum (Finland), Scopus.*



## ***“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 listed in:

*AIDEA Journal Rating (Italy), The BFI Lists, Comité Nationale de la Recherche Scientifique (CNRS), Australian Research Council (ERA) Journal List..*



## ***“European Journal of International Management”, Inderscience Publishers***

European Journal of International Management is indexed in:

*Journal Citation Reports, Scopus (Elsivier), Social Science Citation Index, Academic OneFile (Gale), Asian Digital Library.*

European Journal of International Management is listed in:

*The BFI Lists, Cabell's Directory of Publishing Opportunities, Comité Nationale de la Recherche Scientifique (CNRS), Cranfield School of Management List, University Grants Commission (UGC), Excellence in Research for Australia (ERA), FNEGE Journal Ranking, JUFO, Norwegian Register for Scientific Journals, Series and Publishers, VHB-JOURQUAL (Germany).*





***“International Journal of Economics and Business Research”,  
Inderscience Publishers***

**Special Issue: "Risk Management and Performance"**

International Journal of Economics and Business Research is indexed in:  
*Scopus (Elsevier), Academic OneFile (Gale) Asian Digital Library, cnpLINKer (CNPIEC), EconLit (American Economic Association).*

International Journal of Economics and Business Research is listed in:  
*Australian Business Deans Council Journal Rankings List (ABDC), The BFI lists, Cabell's Directory of Publishing Opportunities, Excellence in Research for Australia (ERA), University Grants Commission (UGC), ESSEC Business School List, JUFO, Norwegian Register for Scientific Journals, VHB-JOURQUAL (Germany).*

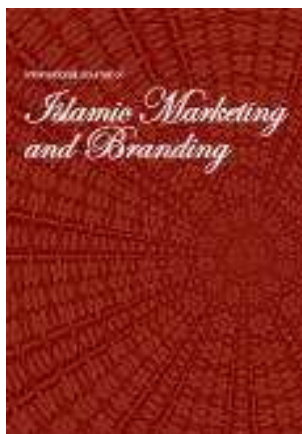


***“International Journal of Financial Innovation in Banking”,  
Inderscience Publishers***

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International Journal of Financial Innovation in Banking is listed in:  
*Cabell's Directory of Publishing Opportunities.*



***“International Journal of Islamic Marketing and Branding”,  
Inderscience Publishers***

International Journal of Islamic Marketing and Branding is indexed in:  
*Asian Digital Library, CAB Abstracts, cnpLINKer (CNPIEC).*

International Journal of Islamic Marketing and Branding is listed in:  
*Cabell's Directory of Publishing Opportunities.*