



TUNISIAN SOCIETY FOR
FINANCIAL STUDIES

2022 Annual Meeting

9th International Conference in Finance
December 20 – 21, 2022, Sousse – Tunisia
Iberostar Diar El Andalous Hotel, Port El Kantaoui



Official website: www.tsfs.tn

WELCOMING WORDS

Honorable Ladies and Gentlemen,

It gives me great pleasure to welcome you to the Ninth edition of the Tunisian Society for Financial Studies (TSFS) Conference 2022, this time at Diar El Andalous Hotel, Port El Kantaoui, Sousse – Tunisia, we are also proud that Tunisia is a leader in hosting international conferences. Your presence and participation today in the work of the conference is valued, and we extend our thanks to the IHE Paris and IHE Tunis for accepting the invitation of the Tunisian Society for Financial Studies (TSFS) to host the current session, and for its confidence in the exceptional capabilities and competencies of our beloved country.

Before we get started, I would kindly appreciate the contributions of all the people who have worked hard enough to make this day a success. It was an impossible task that we would not be able to achieve without your sheer dedication and support. More particularly, we thank the program chairs for their wise advice and brilliant suggestion on organizing the technical program; the scientific committee for their thorough and timely reviewing of the papers; and organizing committee members who have all worked extremely hard for the details of important aspects of the conference program and social activities.

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

It has not only been just a mere conference over the years but has become almost like a festival where people interact, learn, and take back with them a lot of knowledge and insights into the research world. Therefore, it is an honor for me to welcome keynote speakers, which are uniquely placed to debate key themes for the audience.

I would like to refer also to the many articles that we received from our call-for-papers which show the importance of this conference for the researchers from all over the world. We received 97 papers of which 57 papers were accepted for presentation after the TSFS standard review process.

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

Prof. Slaheddine HELLARA
TSFS Finance Conference Chair



**TUNISIAN SOCIETY FOR
FINANCIAL STUDIES**

2022 Annual Meeting

9th International Conference in Finance

December 20 – 21, 2022, Sousse – Tunisia

Iberostar Diar El Andalous Hotel, Port El Kantaoui

CONTENT	PAGE
Program Overview	3
Organizing Committee	6
Scientific Committee	6
Keynote Speakers	7
Parallel Sessions (A)	9
Parallel Sessions (B)	10
Parallel Sessions (C)	12
Publication Opportunities	14
Conference Partners	15

Program Overview

Monday - December 19, 2022

15:00 –	Registration	Ground Floor
17:00 – 19:00	Parallel Sessions (A)	
	A1. Financial Markets	Room 2
	Chairs: Slaheddine Hellara, <i>University of Tunis, Tunisia</i> & Younes Ben Zaied, <i>EDC Paris Business School, France</i>	
	A2. Economic Growth	Room 3
	Chairs: Younes Boujelbène, <i>University Of Sfax, Tunisia</i> & Abdelfatteh Bouri, <i>University of Sfax, Tunisia</i>	

Thursday - December 20, 2022

08:00 – 09:00	Registration	Ground Floor
09:00 – 09:15	Conference Opening	Room 1
09:15 – 10:00	Prof. Messaoud Chibane, Keynote Speaker 1 <i>NEOMA Business School, France</i> “Enhancing Robust Portfolios in the Presence of Higher Moments” Chair: Prof. Fouad Ben Abdelaziz (<i>NEOMA Business School, France</i>)	Room 1
	Special Session 1: Decision Sciences Chair: Prof. Walid Ben Omrane, <i>Brock University, Canada</i>	Room 1
10:00 – 10:30	“Modeling Corporate Securities: Design, Resolution, and Estimation” Prof. Hatem Ben Ameur (<i>HEC Montreal, Canada</i>)	
10:30 – 11:00	“From Decision to Optimization” Prof. Fouad Ben Abdelaziz (<i>NEOMA Business School, France</i>)	
11:00 – 11:30	Coffee Break	Ground Floor
	Special Session 2: Financial Markets Chair: Prof. Hatem Ben Ameur (<i>HEC Montreal, Canada</i>)	Room 1
11:30 – 12:00	“Macroeconomic News Announcements, US Senior Official Speeches, And Emerging Currency Markets During The Post-Global Financial Crisis” Mohamed A. Ayadi (<i>Brock University, Canada</i>), Walid Ben Omrane (<i>Brock University, Canada</i>), Deepan Kumar Das (<i>Brock University, Canada</i>), Deepan Kumar Das (<i>Brock University, Canada</i>), Skander Lazrak (<i>Brock University, Canada</i>)	
12:00 – 12:30 “Online”	“Pricing European Currency Options Considering the Dynamic Information Costs” Wael Dammak (<i>Sfax University, Tunisia</i>), Salah Ben Hamad (<i>Sfax University, Tunisia</i>), Christian de Peretti (<i>University of Lyon, France</i>), Hichem Eleuch (<i>University of Sharjah, UAE</i>)	
12:30 – 14:00	Lunch Break	Restaurant

Table Ronde 1: Finance Verte**Room 1***Chair: Prof. Slaheddine Hellara, University of Tunis, Tunisia*

- 14:00 – 15:30** **Prof. Eric Lamarque**
IAE Paris – Sorbonne, France
“Les Critères d’Impact de la Finance Verte sur les Décisions Financières : Cas du Secteur Bancaire”
- Prof. Dhafer Saidane**
SKEMA Business School, France
“La Double Transition Numérique et Ecologique en Afrique: Une Evolution Incontournable”

15:30 – 16:00 **Coffee Break** **Ground Floor**

Table Ronde 2: Les nouvelles perspectives en Finance**Room 1***Chair: Prof. Adel Boubaker, University of Tunis El Manar, Tunisia*

- 16:00 – 17:30** **Prof. Abdelfateh Bouri**
University of Sfax, Tunisia
- Prof. Kamel Naoui**
University of Manouba, Tunisia

20:00 **Welcome Gala Diner** **Restaurant**

Wednesday - December 21, 2022

08:00 – 09:00 **Registration** **Ground Floor**

09:00 – 09:45 **Prof. Thorsten Beck, Keynote Speaker 2** **Room 1**
European University Institute, Italy
“Digitalisation in Finance: Opportunities and Risks”

09:45 – 10:30 **Prof. Kate Phylaktis, Keynote Speaker 3**
“Online” *City University of London, UK*
“Financial Integration and Exchange Market Pressure”

Chair: Prof. Fouad Ben Abdelaziz (NEOMA Business School, France)

10:30 – 11:00 **Coffee Break** **Ground Floor**

- 11:00 – 13:00** **Parallel Sessions (B)**
- B1. Financial Markets and Energy Commodities** **Room 1**
 Chairs: Malek Saihi, *University of Carthage, Tunisia*
 & Kamel Naoui, *University of Manouba, Tunisia*
- B2. Corporate Governance I** **Room 2**
 Chairs: Hbib Affes, *University of Sfax, Tunisia*
 & Aymen Ajina, *University of Sousse, Tunisia*
- B3. Economic Growth and Economic Policy** **Room 3**
 Chairs: Adel Karaa, *University of Tunis, Tunisia*
 & Anis Bouabid, *University of Sousse, Tunisia*
- B4. Corporate Finance** **Room 4**
 Chairs: Adelfatteh Bouri, *University of Sfax, Tunisia*
 & Salah Ben Hamad, *University of Tunis El Manar, Tunisia*

13:00 – 14:00	Lunch Break	<i>Restaurant</i>
	<u>Special Session 3: Finance and Environment</u>	<i>Room 1</i>
	<i>Chair: Prof. Salah Ben Hamad, University of Tunis El Manar, Tunisia</i>	
14:00 – 14:30	“Cryptocurrency Return Predictability: The Role of the Environment” Amine Lahiani (LEO University of Orléans, France)	
14:30 – 15:00	“Exploring the Impact of Legal System On the Relationship Between CSR and Firm Stability” Sana Ben Abdallah (University of Manouba, Tunisia), Amaury Goguel (SKEMA Business School, France), Dhafer Saidane (SKEMA Business School, France)	
15:00 – 17:00	Parallel Sessions (C)	
	C1. Financial Markets and Behavioral Finance	<i>Room 1</i>
	Chairs: Saber Sebai, <i>University of Manouba, Tunisia</i> & Adel Boubaker, <i>University of Tunis El Manar, Tunisia</i>	
	C2. Corporate Governance II	<i>Room 2</i>
	Chairs: Hbib Affes, <i>University of Sfax, Tunisia</i> & Yosra Mnif, <i>University of Sfax, Tunisia</i>	
	C3. Financial Markets and Exchange Rate	<i>Room 3</i>
	Chairs: Younes Boujelbène, <i>University of Sfax, Tunisia</i> & Aida Kammoun, <i>University of Sfax, Tunisia</i>	
	C4. COVID-19 Pandemic and Cryptocurrencies	<i>Room 4</i>
	Chairs: Mouna Boujelbène, <i>University of Sfax, Tunisia</i> & Aymen Ben Rejeb, <i>University of Sousse, Tunisia</i>	
17:00 – 17:30	Conference Closing TSFS Best Paper Award Conference Closing	<i>Room 1</i>

Organizing Committee

Hellara Slaheddine (Tunis University, Tunisia)

Chair of the Tunisian Society for Financial Studies (TSFS)

Bouzgarrou Houssam (University of Sousse, Tunisia)

Ghadhab Imen (University of Tunis, Tunisia)

Mansour Sihem (University of Sousse, Tunisia)

Skhiri Narjess (University of Sousse, Tunisia)

Scientific Committee

Ben Abdelaziz Fouad (NEOMA Business School, France)

Ben Ameer Hatem (HEC Montréal, Canada)

Ben Hamad Salah (Tunis El Manar University)

Ben Omrane Walid (Brock University, Canada)

Ben Zaied Younes (EDC Business School, France)

Boubaker Sabri (EM Normandie Business School, France)

Boulila Neila (Carthage University, Tunisia)

Bouri Abdelfateh (Sfax University, Tunisia)

Bouzgarrou Houssam (Sousse University, Tunisia)

Ellouze Siwar (Sfax University, Tunisia)

Galleli Mohamed Imen (Manouba University, Tunisia)

Ghadhab Imen (Tunis University, Tunisia)

Hellara Slaheddine (Tunis University, Tunisia)

Jarboui Anis (Sfax University, Tunisia)

Karaa Adel (Tunis University, Tunisia)

Lakhal Faten (EMLV Business School, France)

Mnif Yosra (Sfax University, Tunisia)

Naoui Kamel (Manouba University, Tunisia)

Ongena Steven (University of Zurich, Switzerland)

Owers James (Harvard University & Georgia State University, USA)

Sebai Saber (Manouba University, Tunisia)

Saihi Malek (Carthage University, Tunisia)

Zayati Montasar (Sousse University, Tunisia).

Keynote Speakers



Keynote Speaker 1

Prof. Messaoud Chibane
NEOMA Business School, France

Messaoud Chibane is the director of the MSc Finance & Big Data and assistant professor of Finance. He teaches Digital Finance, Sustainable Finance, Derivatives Valuation and Quantitative Finance at undergraduate and graduate levels as well as executive education. His research specializes on Asset Pricing, Derivative Pricing, Financial markets, Crypto-currencies, Fintech and Numerical Methods. His research has appeared in numerous practitioners' journals such as Risk magazine and Wilmott journal.



Keynote Speaker 2

Prof. Thorsten Beck
European University Institute, Italy

Thorsten Beck is Director of the Florence School of Banking and Finance and Professor of Financial Stability at the European University Institute. He is a research fellow of the Centre for Economic Policy Research (CEPR) and the CESifo. He was professor of banking and finance at Bayes Business School (formerly Cass) in London between 2013 and 2021 and professor of economics from 2008 to 2014 and the founding chair of the European Banking Center from 2008 to 2013 at Tilburg University. Previously he worked in the research department of the World Bank from 1997 to 2008 and, over the past 12 years, has worked as consultant for – among others – the European Central Bank, the Bank of England, the BIS, the IMF, the Inter-American Development Bank, the Asian Development Bank, the European Commission, and the German Development Corporation. His research, academic publications and policy work have focused on two major questions: What is the relationship between finance and economic development? What policies are needed to build a sound and effective financial system? In addition to numerous academic publications in leading economics and finance journals, he has co-authored several policy reports on access to finance, financial systems in Africa and cross-border banking and he has research and policy experience across a large number of countries across the world. In addition to presentation at numerous academic conferences, including several keynote addresses, he is invited regularly to policy panels across Europe. He holds a PhD from the University of Virginia and an MA from the university of Tübingen in Germany. He is also Co-editor of the Journal of Banking and Finance and member of the Advisory Scientific Committee of the European Systemic Risk Board.



Keynote Speaker 3

Prof. Kate Phylaktis
City University of London, UK

Prior to joining the City University Business School, **Kate Phylaktis** worked at the International Monetary Research Project at the London School of Economics and at the Economics Office of the National Commercial Banking Group (now Royal Bank of Scotland). She has held visiting appointments at the Research Department of the International Monetary Fund, University of Bordeaux, The Athens Laboratory of Business Administration and at the Warsaw University.

She has published extensively in the fields of foreign exchange markets, financial markets and financial structures with specific reference to emerging markets. She is Director of Emerging Markets Group. She has written three books, 'Financial Data of Banks and Other Institutions', (Pergamon, 1987) sponsored by the Economic and Social Research Council: 'International Finance and the Less Developing Countries', (Macmillan Press, 1990) and 'The Banking System of Cyprus: Past, Present and Future', (Macmillan Press, 1995). She has been a Guest Editor of four Special Issues of the Journal of International Money and Finance (2006, 2009, 2012, 2016) on "Emerging Markets Finance". She has served as an Associate Editor of the Journal of International Money and Finance(2002- 2013), International Journal of Financial Analysis(2013-),Emerging Markets Review(2002-present), Pacific-Basin Finance Journal(2006-present), Financial Review(2004-2010), Multinational Finance Journal(2002-2008), Greek Economic Review(2002-2008) and *Ekonomia*(2000-present). Her current research interests include Emerging Markets Finance, Foreign Exchange Markets, Microstructure of financial markets, Capital Market Integration and corporate governance and asset pricing. She has acted as a consultant to various companies and public bodies including the Commonwealth Secretariat, Crown Agents, the Cyprus Popular Bank, the Bank of Cyprus, the Ministry of Education of Greece, the Ministry of Education and Culture of Cyprus, the Hellenic Capital Market Commission and the MLP Corporate University Academic Board in Germany, and the The Cyprus Research and Innovation Foundation.

Parallel Sessions (A)

Monday - December 19, 2022

Session A1	Financial Markets	17:00-19:00	Room 02
<i>Session Chairs</i>	<i>Slaheddine Hellara (University of Tunis, Tunisia) & Younes Ben Zaied (EDC Paris Business School, France)</i>		
55	Drivers of Bitcoin and Heterogeneity of Investor's Behavior During Periods of Stability, Covid 19 Crisis and the Invasion of Ukraine	Sahar Ben Salem (Sfax University, Tunisia), Hana Belhadj (Sfax University, Tunisia), Nahla Boutouria (Sfax University, Tunisia), Salah Ben Hamad (Sfax University, Tunisia)	
<i>Discussant</i>	<i>Imen Jouini (Manouba University, Tunisia)</i>		
63	The Effect of Political Risk on Investment: Developing vs. Developed Country	Marwa Sahli (Tunis El Manar University, Tunisia), Faouzi Jilani (Tunis El Manar University, Tunisia)	
<i>Discussant</i>	<i>Najlae Bendou (IGR-IAE de Rennes, France)</i>		
60	The Dynamics of Financial Integration in Emerging Markets During Covid-19 Crisis	Najlae Bendou (IGR-IAE de Rennes, France), Jean-Jacques Lilti (IGR-IAE de Rennes, France), Khalid Elbadraoui (Ibn Zohr University, Morocco), Younes Ben Zaid	
<i>Discussant</i>	<i>Marwa Sahli (Tunis El Manar University, Tunisia)</i>		
24	Comportement de Mimétisme sur le Marché Boursier Canadien et Marché Pétrolier en Période de la Crise Sanitaire Covid 19	Imen Jouini (Manouba University, Tunisia), Olfa Belhassine (Manouba University, Tunisia)	
<i>Discussant</i>	<i>Sahar Ben Salem (Sfax University, Tunisia)</i>		
65	Crypto-assets as Diversification Tools, Hedging Means and Safe Havens for Conventional Assets: Financial Stock Market Study	Wissal Kerkeni (Tunis University, Tunisia), Slaheddine Hellara (Tunis University, Tunisia)	
<i>Discussant</i>	<i>Younes Ben Zaied (EDC Paris Business School, France)</i>		
66	Value at Risk of Energy and Food Commodities With Different GARCH Extensions	Ikhlas Sarraj (Sousse University, Tunisia), Nour Aissi (Sousse University, Tunisia), Mylene Gharbi (Sousse University, Tunisia), Montassar Zayati (Sousse University, Tunisia)	
<i>Discussant</i>	<i>Younes Ben Zaied (EDC Paris Business School, France)</i>		

Session A2	Economic Growth	17:00-19:00	Room 03
<i>Session Chairs</i>	<i>Younes Boujelbene (University of Sfax, Tunisia) & Abdelfatteh Bouri (University of Sfax, Tunisia)</i>		
15	Politics Monetary in Tunisia During the COVID-19 Pandemic: a BVAR Model	Fayza Jallouli (Sfax University, Tunisia), Sabah Bradji (university of Larbi Tebessi, Algeria)	
<i>Discussant</i>	<i>Makrem Ben Doudoua (University of Monastir, Tunisia)</i>		
20	The Effect of Public Expenditure Components on Economic Growth - Evidence from Tunisia	Salwa El Choukett, Lobna Ben Hassen	
<i>Discussant</i>	<i>Fayza Jallouli (Sfax University, Tunisia)</i>		
32	An Empirical Analysis of the Nexus Between Current Account Deficit and Budget Deficit: The Case of Tunisia	Makrem Ben Doudoua (University of Monastir, Tunisia), Yosra Baaziz (University of Monastir, Tunisia)	
<i>Discussant</i>	<i>Mohamed Sadok Gassouma (Zitouna University, Tunisia)</i>		
16	The Assessment of the Impact of the Corona Pandemic on the Global Economy: An Overview to the Algerian Economic	Sabah Bradji (university of Larbi Tebessi, Algeria), Fayza Jallouli (Sfax University, Tunisia)	
<i>Discussant</i>	<i>Younes Boujelbene (University of Sfax, Tunisia)</i>		
62	Effet de l'Islamicité et la Démocratie sur la Relation Causale entre Incertitude, Secteur Informel, Corruption et Croissance Economique	Mohamed Sadok Gassouma (Zitouna University, Tunisia)	
<i>Discussant</i>	<i>Abdelfatteh Bouri (University of Sfax, Tunisia)</i>		

Parallel Sessions (B)

Wednesday - December 21, 2022

Session B1	Financial Markets and Energy Commodities	11:00-13:00	Room 01
<i>Session Chairs</i>	<i>Malek Saihi (Carthage University, Tunisia) & Kamel Naoui (University of Manouba, Tunisia)</i>		
52	Contagion in the Euro Area Sovereign CDS market: A Spatial Approach Nadia Ben Abdallah (Manouba University, Tunisia), Halim Dabbou (Hearst Ontario University, Canada), Mohamed Imen Gallali (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Abdallahi M'Beirick (Sousse University, Tunisia)</i>		
61	Sovereign Bonds and Flight to Safety: Implications of the COVID-19 Crisis for Sovereign Debt Markets in the G-7 and E-7 Economies Muhammad Ali Nasir (University of Leeds, United Kingdom), Yosra Ghabri (Sousse University, Tunisia), Toan Luu Duc Huynh (Queen Mary University of London, United Kingdom), Thi Ngoc Lan Le (University of Sydney, Australia)		
<i>Discussant</i>	<i>Walid Mensi (University of Tunis El Manar, Tunisia)</i>		
27	The Asymmetric Response of Sovereign Credit Spreads to Risk Aversion, Investor Sentiment, and Monetary Policy Shocks Abdallahi M'Beirick (Sousse University, Tunisia), Samira Haddou (Sousse University, Tunisia)		
<i>Discussant</i>	<i>Nadia Ben Abdallah (Manouba University, Tunisia)</i>		
6	Which Commodity Sectors Effectively Hedge Emerging Eastern European Stock Markets? Evidence from MGARCH Models Amel Malki (Sfax University, Tunisia), Ahmed Ghorbel (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Malek Saihi (Carthage University, Tunisia)</i>		
42	Switching Spillovers, Connectedness, and Portfolio Design Among the Green Bond, Oil, and Stock Markets Walid Mensi (University of Tunis El Manar, Tunisia), Yeonjeong Lee (Pusan National University, Republic of Korea), Khamis Hamed Al-Yahyaee (Muscat University, Oman), Xuan Vinh Vo (University of Economics Ho Chi Minh City, Vietnam), Seong-Min Yoon (Pusan National University, Republic of Korea)		
<i>Discussant</i>	<i>Yosra Ghabri (Sousse University, Tunisia)</i>		
Session B2	Corporate Governance I	11:00-13:00	Room 02
<i>Session Chairs</i>	<i>Hbib Affes (University of Sfax, Tunisia) & Aymen Ajina (University of Sousse, Tunisia)</i>		
11	The Impact of Board Gender Diversity on Sustainability Performance in Malaysian Firms: The Role of Top Executive Gender Maali Kachouri (Sousse University, Tunisia), Rakia Riguen (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Mayssa Chamseddine (Sfax University, Tunisia)</i>		
25	Gender Diversity on Audit Committee and Audit Fees: Evidence from France Mayssa Chamseddine (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Maali Kachouri (Sousse University, Tunisia)</i>		
26	Impact of CSR on Corporate Financial Performance: A Cross-Sector Analysis of Environmentally Sensitive Industries Yosr Ouellani (Tunis El Manar University, Tunisia), Adel Boubaker (Tunis El Manar University, Tunisia), Salma Zaiane (Tunis El Manar University, Tunisia)		
<i>Discussant</i>	<i>Ahmed Boussaidi (Tunis El Manar University, Tunisia)</i>		
8	Transfer Pricing Aggressiveness and Debt Maturity: U.K. Evidence Ahmed Boussaidi (Tunis El Manar University, Tunisia), Mounira Hamed-Sidhom (Tunis El Manar University, Tunisia), Khaled Hussainey (University of Portsmouth, UK)		
<i>Discussant</i>	<i>Yosr Ouellani (Tunis El Manar University, Tunisia)</i>		
7	The Bailout Incentive on Risk-taking Behavior in Banks Khai Zhi Sim (Eastern Connecticut State University, USA)		
<i>Discussant</i>	<i>Hbib Affes (University of Sfax, Tunisia)</i>		

Parallel Sessions (B)

Wednesday - December 21, 2022

Session B3	Economic Growth and Economic Policy	11:00-13:00	Room 03
<i>Session Chairs</i> Adel Karaa (University of Tunis, Tunisia) & Anis Bouabid (University of Sousse, Tunisia)			
54	Study of the Synchronization of the Tunisian Growth Cycle and its Main European Partners Mariem Bouattour (Sfax University, Tunisia), Kamel Helali (Sfax University, Tunisia)		
<i>Discussant</i>	Adel Karaa (University of Tunis, Tunisia)		
58	Sources of Macroeconomic Fluctuations in Tunisian: A Structural VAR Approach Riadh Trabelsi (Sfax University, Tunisia)		
<i>Discussant</i>	Rajab Bouzayani (Sfax University, Tunisia)		
45	Foreign Direct Investment, Financial Development Threshold and Economic Growth: Evidence from Sub-Saharan Africa Rajab Bouzayani (Sfax University, Tunisia)		
<i>Discussant</i>	Riadh Trabelsi (Sfax University, Tunisia)		
35	Capital Requirements, Islamic Banking Financing, and Economic Growth Mohamed Ghroubi (Ezzitouna university, Tunisia), Khoutem Ben Jedidia (Manouba University, Tunisia)		
<i>Discussant</i>	Khaled I Batayneh (The Hashemite University, Jordan)		
46	The Impact of Fiscal and Monetary Policies, 2007-2009 Financial Crisis and COVID-19 Pandemic on Economic Growth Sustainability: An Empirical Study of the USA Khaled I Batayneh (The Hashemite University, Jordan), Mahmoud M Aleqap (Yarmouk University, Irbid, Jordan), Wasfi Al Salamat (The Hashemite University, Zarqa Jordan)		
<i>Discussant</i>	Mohamed Ghroubi (Ezzitouna university, Tunisia)		

Session B4	Corporate Finance	11:00-13:00	Room 04
<i>Session Chairs</i> Abdelfatteh Bouri (University of Sfax, Tunisia) & Salah Ben Hamad (University of Sfax, Tunisia)			
5	Acquisition Programs and the Financial Performance of SMEs Omar Boufama (Skikda University, Algeria)		
<i>Discussant</i>	Hamza Almustafa (The Hashemite University, Jordan)		
41	Corporate Investment, Financial Leverage, and Institutional Quality: Evidence from MENA Emerging Markets Hamza Almustafa (The Hashemite University, Jordan)		
<i>Discussant</i>	Omar Boufama (Skikda University, Algeria)		
51	The Effect of Managerial Ability on Risk-Taking Decisions Omar Al-Bataineh (Hashemite University, Jordan), Buthiena Kharabsheh (Yarmouk University, Jordan), Ghaith El-Nader (Yarmouk University, Jordan), Khaled Bataineh (Yarmouk University, Jordan)		
<i>Discussant</i>	Hedia Fourati (Sfax University, Tunisia)		
56	Cash Holding, Financial Constraints Durant Covid-19 Period Fadoua Ben Dhaou (Sfax University, Tunisia), Salah Ben Hamad (Sfax University, Tunisia)		
<i>Discussant</i>	Abdelfatteh Bouri (University of Sfax, Tunisia)		
44	Cash Control in Start-up and Financial Performance Hedia Fourati (Sfax University, Tunisia)		
<i>Discussant</i>	Omar Al-Bataineh (Hashemite University, Jordan)		

Parallel Sessions (C)

Wednesday - December 21, 2022

Session C1	Financial Markets and Behavioral Finance	15:00-17:00	Room 01
<i>Session Chairs</i>	<i>Saber Sebai (University of Manouba, Tunisia) & Adel Boubaker (University of Tunis El Manar, Tunisia)</i>		
4	The Overconfident Trading Behavior of Investors and its Non-Linear Effect on Stock Returns Maher Garraoui (Sfax University, Tunisia), Abdelfettah Bourri (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Dorsaf Ben Aissia (Manouba University, Tunisia)</i>		
29	The Impact of Overconfidence Bias on Market Volatility: An Empirical Study on the French Stock Market Hanan Feki (Sfax University, Tunisia), Siwar Ellouze (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Maher Garraoui (Sfax University, Tunisia)</i>		
50	Investor Global Sentiment and Stock Returns Connectedness in Developed Markets Dorsaf Ben Aissia (Manouba University, Tunisia)		
<i>Discussant</i>	<i>Adel Boubaker (University of Tunis El Manar, Tunisia)</i>		
23	Time-Varying Nexus Between Google Investors' Sentiment and Cryptocurrency Returns: Evidence from the 2017-18 Bubble and COVID-19 Period Fatma Ben Hamadou (Sfax University, Tunisia), Taicir Mezghani (Sfax University, Tunisia), Mouna Boujelbene Abbas (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Hanan Feki (Sfax University, Tunisia)</i>		
48	The Influence of Fundamental, Macroeconomic, Technical and Behavioral Factors on the Price of Bitcoin Before and During the Covid-19 Crisis Sahar Ben Salem (Sfax University, Tunisia), Hana Belhadj (Sfax University, Tunisia), Salah Ben Hamad (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Fatma Ben Hamadou (Sfax University, Tunisia)</i>		

Session C2	Corporate Governance II	15:00-17:00	Room 02
<i>Session Chairs</i>	<i>Hbib Affes (University of Sfax, Tunisia) & Yosra Mnif (University of Sfax, Tunisia)</i>		
57	The impact of CSR and dividend policy on real earnings management during the COVID-19 pandemic Wafa Lehyani (Sfax University, Tunisia), Salah Ben Hamad (Sfax University, Tunisia), Fatma Siala (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Yosra Mnif (Sfax University, Tunisia)</i>		
31	CEO profile and Real Earnings Management in UK firms Yosra Mnif (Sfax University, Tunisia), Afef Ben Hamouda (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Wafa Lehyani (Sfax University, Tunisia)</i>		
21	Board Characteristics and Financial Instruments Risk Disclosure: Evidence From Canada Yosra Mnif (Sfax University, Tunisia), Oumaima Znazen (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Marwa Fersi (Sfax University, Tunisia)</i>		
22	How do Board Characteristics affect Earnings Management in African Banks Yosra Mnif (Sfax University, Tunisia), Imen Slimi (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Wafa Lehyani (Sfax University, Tunisia)</i>		
36	Microfinance's digital transformation for sustainable Inclusion Marwa Fersi (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Hbib Affes (University of Sfax, Tunisia)</i>		

Parallel Sessions (C)

Wednesday - December 21, 2022

Session C3	Financial Markets and Exchange Rate	15:00-17:00	Room 03
<i>Session Chairs</i> Younes Boujelbène (University of Sfax, Tunisia) & Aida Kammoun (University of Sfax, Tunisia)			
28	Trilemma: A Determinant of the Exchange Rate? Ali Trabelsi Karoui (Sfax University, Tunisia), Aida Kammoun (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Younes Boujelbène</i> (University of Sfax, Tunisia)		
33	Correlation Between Pax Gold and Fiat Currencies : EUR, GBP, JPY, CNY, INR and RUB Hana Kharrat (Sfax University, Tunisia), Yousra Trichilli (Sfax University, Tunisia), Sahbi Gaadane (Sfax University, Tunisia), Mouna Boujelbène Abbes (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Ali Trabelsi Karoui</i> (Sfax University, Tunisia)		
17	The Impact of the Covid-19 Pandemic on the Divergence and Convergence of Investor Behaviour in the Currency Option Market Wael Dammak (Sfax University, Tunisia), Nahla Boutouria (Sfax University, Tunisia) , Salah Ben Hamad (Sfax University, Tunisia), Christian de Peretti (University of Lyon, France)		
<i>Discussant</i>	<i>Safa Ben Hamida</i> (Tunis ElManar University, Tunisia)		
18	Impact de la Taxation des Transactions Financières sur le Volume d'Echange au Sein de la Bourse de Valeurs Mobilières de Tunis Safa Ben Hamida (Tunis ElManar University, Tunisia), Faouzi Jilani (Tunis ElManar University, Tunisia)		
<i>Discussant</i>	<i>Wael Dammak</i> (Sfax University, Tunisia)		
64	Spillover and Dependence Structure Between Uncertainties, Equity, Energy and Food Markets: Evidence From Crises and Geopolitical Events Mohamed Yousfi (Sousse University, Tunisia), Houssam Bouzgarrou (Sousse University, Tunisia)		
<i>Discussant</i>	<i>Aida Kammoun</i> (University of Sfax, Tunisia)		

Session C4	COVID-19 Pandemic and Cryptocurrencies	15:00-17:00	Room 04
<i>Session Chairs</i> Mouna Boujelbène (University of Sfax, Tunisia) & Aymen Ben Rejeb (University of Sousse, Tunisia)			
12	Risk Modeling of the US Fintech Companies: COVID-19 Implications Oumayma Gharbi (Sfax University, Tunisia), Mouna Boujelbène Abbes (Sfax University, Tunisia), Ramzi Zouari (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Fatma Hachicha</i> (Sfax University, Tunisia)		
14	Herding Behavior in Exploring the Predictability of a Price Clustering of Cryptocurrency via Hidden Markov Model Fatma Hachicha (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Mouna Boujelbène</i> (University of Sfax, Tunisia)		
47	Relationship Between Fear and Greed Sentiment Index, Green Bond Markets and Fintech: Evidence for Covid-19 Pandemic and the Russian-Ukrainian war Mariam Elbayer (Sfax University, Tunisia), Taicir Mezghani (Sfax University, Tunisia), Mouna Boujelbène Abbes (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Oumayma Gharbi</i> (Sfax University, Tunisia)		
53	Searching for Hedging and Safe-haven Properties of Cryptocurrencies and Gold During the COVID-19 Pandemic and Ukrainian/Russian War: An Evidence from the G7 Stock Market Imen Soussi (Sfax University, Tunisia), Salah Ben Hamad (Sfax University, Tunisia)		
<i>Discussant</i>	<i>Mariam Elbayer</i> (Sfax University, Tunisia)		
59	The Influence of Covid-19 Crisis and War Russia-Ukraine on the Dynamics of Mediterranean Stock Prices with Heterogenous Investors Salah Ben Hamad (Sfax University, Tunisia), Nadia Sghaier (Tunis El Manar University, Tunisia)		
<i>Discussant</i>	<i>Imen Soussi</i> (Sfax University, Tunisia)		

Publication Opportunities

Authors of selected papers will be invited to submit their papers to a special issue of:



Journal of Risk Finance
<https://www.emeraldgrouppublishing.com/calls-for-papers/implications-russia-ukraine-conflict-global-financial-markets>



Journal of Economic Asymmetries
<https://www.sciencedirect.com/journal/the-journal-of-economic-asymmetries/about/call-for-papers#asymmetries-during-pandemics-and-wartime>



International Journal of Financial Studies
https://www.mdpi.com/journal/ijfs/special_issues/corporate_disclosure
https://www.mdpi.com/journal/ijfs/special_issues/mac_In



Sustainability
https://www.mdpi.com/journal/sustainability/special_issue_s/financial_inclusion

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



Journal of Economics and Development



Corporate Ownership and Control



Corporate Governance and Sustainability Review

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



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 and 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.