



# Tunisia-International Conference on Economics Finance and Accounting

## TICEFA 2023

### Financial Inclusion and Fintech

### Revolution: Lessons from the COVID-19 Crisis

### Hammamet, May 5-7, 2023



<https://ticefa-2023.sciencesconf.org/>

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## Conference Program TICEFA 2023

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### Day 1: 05-05-2023

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| 14H30 - 15H30 | Registration   |
| 15H30 - 17H30 | <b>Session 1: Training session</b><br><b>Boutheina Jlifi</b> , (ESCT, Univ. of Manouba), “Stock market prediction with machine learning using Python”  |
| 17H30 - 19H30 | <b>Doctoral Workshop</b><br><b>Session Chairs: Nadia Abaoub (ESCT, Manouba), Salem Kanoun (ESCT, Manouba), Boutheina Regaieg (FSJEG, Jendouba), Zied Saadawi (ESCT, Manouba), Sami Bacha (FSEG, Sousse)</b><br><b>Mariam Chebbi</b> (ESCT, Univ. of Manouba)<br><b>Yamina Jlaiel</b> (ESCT, Univ. of Manouba)<br><b>Sirine Snen</b> (ESCT, Univ. of Manouba)<br><b>Afef Guachaoui</b> (ESCT, Univ. of Manouba)<br><b>Issa Raheem Dakhee</b> (FSEGT, Univ. of Tunis El Manar)<br><b>Haitham Riyad</b> (FSEGT, Univ. of Tunis El Manar)<br><b>Thawra Elhalafi</b> (FSEGT, Univ. of Tunis El Manar) |
| 17H30 - 19H30 | Parallel sessions A  |

#### Parallel Session A1: Auditing & Taxation

**Session Chairs: Khamoussi Hlioui (ESC, Sfax), Yosra Mnif (ISAA, Sfax), Anis Benamar (ESC, Sfax), Jamel Azibi (FSJEG, Jendouba), Ahmed Atef Oussii (FSEG, Tunis)**

- 1 The Dark Side of Narcissism: Examining the Relationship Between CEO Narcissism and Tax Aggressiveness  
**Marwa Tahri** (FSEG, Univ. of Sfax) & Yosra Mnif (ISAAS, Univ. of Sfax)  
[Discussant: Maha Khalifa](#)
- 2 Audit committee characteristics and LLP-based Earnings management: Evidence from Africa  
**Imen Slimi** (FSEG, Univ. of Sfax) & Yosra Mnif (ISAAS, Univ. of Sfax)  
[Discussant: Souhir Neifar](#)
- 3 Audit partner industry specialization and audit quality: Does the auditor's gender Matter?  
**Imen Cherif** (FSEG, Univ. of Sfax) & Yosra Mnif (ISAAS, Univ. of Sfax)  
[Discussant: Marwa Tahri](#)
- 4 L'effet de la digitalisation sur le métier d'audit comptable  
**Maha Khalifa** (ISCAE, Univ. of Manouba)  
[Discussant: Wajdi Affes](#)
- 5 Foreign CEO, Insider CEO and Corporate Tax avoidance: case of German listed firms in HDA  
**Souhir Neifar** (FSEGS, Univ. of Sfax) & Huesing Silke (Faculty of Economics and Business administration, Univ. of Chemnitz, Germany)  
[Discussant: Imen Cherif](#)

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- 6 Impact de la divulgation volontaire en matière de RSE sur la performance technologique des entreprises tunisiennes cotées sur la BVMT  
**Wajdi Affes** (FSEGS, Univ. of Sfax)  
[Discussant: Imen Slimi](#)
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### **Parallel Session A2: Fintech, Blockchain & Cryptocurrencies**

**Session Chairs: Ezeddine Abaoub (FSEG, Nabeul), Aymen Ben rejeb (ISG, Sousse), Talel Boufattah (ESC, Tunis), Haykel Hamdi (ESC, Tunis)**

- 1 Does banks' FinTech innovation-use reduce credit risk? Evidence from Tunisian's banking industry  
Manel Hadriche (FSEGN, Univ. of Carthage), **Hiba Dkhil** (FSEGN, Univ. of Carthage) & Fethi Belhaj (FSEGN, Univ. of Carthage)  
[Discussant: Maher Abida](#)
- 2 Is cryptocurrency a hedge or safe haven against fear sentiment under the COVID-19 crisis? Evidence from quantile regression and wavelet coherence approaches  
**Riadh Ben Ammar** & Adel Boubaker (FSEGT, Univ. of Tunis El Manar)  
[Discussant: Marwa Ghribi](#)
- 3 L'efficience des marchés de crypto-monnaies  
**Ines Mhadheb** (FSEGT, Univ. of Tunis El Manar) & Adel Boubaker (FSEGT, Univ. of Tunis El Manar)  
[Discussant: Riadh Ben Ammar](#)
- 4 L'impact des Fintechs sur la performance des banques tunisiennes  
**Maher Abida** (ISAAS, Univ of Sfax) & Ferdaws Ezzi (FSEGS, Univ. of Sfax)  
[Discussant: Ines Mhadheb](#)
- 5 Impact de la Blockchain sur le Risque de défaillance des entreprises  
**Marwa Ghribi** (FSEGT, Univ. of Tunis El Manar), Mounira Hamed (FSEGT, Univ. of Tunis El Manar) & Wyeme ben Mrad (FSEGT, Univ. of Tunis El Manar)  
[Discussant: Hiba Dkhil](#)
- 6 Do clean and dirty cryptocurrency markets react differently to uncertainty shocks  
**Adel Barguellil** (Univ. of Cote d'Azur), Kamel Naoui (ESCT, Univ. of Manouba), Talel Boufateh (ESCT, Univ. of Manouba) & Mohamed Arouri (Univ. of Cote d'Azur)  
[Discussant: Ines Mhadheb](#)
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### **Parallel Session A3: Corporate Governance, CSR & Climate Change**

**Session Chairs : Khaled Guesmi (Paris School of Business, France), Imed Chkir (Telfer School of Management, Ottawa), Siwar Ellouze (ESC, Sfax), Fathi Jouini, (FSEG, Sousse), Nazim Hussain (Univ. of Groningen, Netherlands)**

- 1 Does Corporate Social Responsibility improve financial performance? The moderating role of board gender diversity in French companies  
**Karima Lajnef** (ESCS, Univ. of Sfax), Sahar Turki (ESCS, Univ. of Sfax) & Siwar Ellouze (ESCS, Univ. of Sfax)  
[Discussant: Samir Saadi](#)

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**2** Corporate inflexibility and debt concentration  
Sadok El Ghouli (Univ. of Alberta, USA), Zhengwei Fu (Univ. of South Carolina, USA),  
Omrane Guedhami (Univ. of South Carolina, USA) & **Samir Saadi** (Univ. of New York, USA)  
[Discussant: Dorra Ellouze](#)

**3** Governmental ownership, institutional ownership and CO2 disclosure  
**Abir Akermi** (FSEGS, Univ. of Sfax) & Anis Benamar (ESCS, Univ. of Sfax)  
[Discussant: Souhaila Ben Chikha](#)

**4** Sustainable performance and audit fees : Evidence from institutional setting  
**Ines Kammoun** (FSEGS, Univ. of Sfax)  
[Discussant: Nahla Boutouria](#)

**5** Responsible Governance, CSR performance and Firm value creation  
**Souhaila Ben Chikha** (FSEGS, Univ. of Sfax)  
[Discussant: Ines Kammoun](#)

**6** The effects of CO2 emissions on the performance of the optimal portfolio  
**Nahla Boutouria** (FSEGT, Univ. of Tunis El Manar), Hana Belhadj (FSEGT, Univ. of Tunis El Manar) & Salah Ben Hamad (FSEGT, Univ. of Tunis El Manar)  
[Discussant: Abir Akermi](#)

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#### **Parallel Session A4: Recent crisis & stock markets volatility**

**Session Chairs: Mohamed Taher Rajhi (FSEG, Tunis), Salah Ben Hamad (FSEG, Tunis), Nadia Abaoub (ESC, Tunis), Malek Saihi (IHEC, Carthage)**

**1** A Hidden Markov model for forecasting scenario probabilities for price clustering crude oil during crisis  
**Fatma Hachicha** (IHECS, Univ. of SFAX)  
[Discussant: Manel Mahjoubi](#)

**2** The information content of macroeconomic announcements and their impact on stock market: Evidence from the Tunisia turbulent periods  
**Fathi Nakai** (IHECS, Univ. of Sousse)  
[Discussant: Sonia Triaa](#)

**3** The impact of overconfidence bias on stock market volatility during crisis periods  
**Manel Mahjoubi** (ISG Gabès, Univ. of Gabès) & Jamel Eddine Hinchiri (ISG Gabès, Univ. of Gabès)  
[Discussant: Nadia Sghaier](#)


**4** Nexus between Exchange Rate and Stock Prices in Turbulent Time: Case of Tunisia  
Adnene Ajimi (IHECS, Univ. of Sousse) & **Sonia Triaa** (FSEGS, Univ. of Sousse)  
[Discussant: Housseem Eddine Belghouthi](#)

**5** Modeling the Dynamic of World Stock Market during Covid-19 crisis and Russia-Ukraine Conflict : A Comparison between Sectors  
**Nadia Sghaier** (FSEGT, Univ. of Tunis El Manar)  
[Discussant: Fatma Hachicha](#)

**6** Doe's COVID-19 affect herding behavior in Shariah-compliant stocks? Evidence from Malaysia  
**Imen Nejah** (ESCT, Univ. of Manouba)  
[Discussant: Fathi Nakai](#)

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## Day 2: 06-05-2023

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| 08H - 09H00   | <b>Registration</b>  |
|               | <b><u>Plenary session 1:</u></b>   |
|               | <b>Moderators:</b>   |
|               | <b>Adel Boubaker</b> , (Director of IFGT Laboratory, FSEGT), & <b>Kamel Naoui</b> , (Director of LARIMRAF Laboratory, ESCT)  |
| 09H00 - 9H15  | <b>Conference opening :</b>  |
|               | <b>Saber Sebai</b> , Conference chair  |
|               | <b>Marouane Abassi</b> , Governor of the Central Bank of Tunisia   |
|               | <b>Mahmoud Zouaoui</b> , Chief of Staff at the Minister of Higher Education and Scientific Research of Tunisia   |
|               | <b>Jouhaina Ghrib</b> , President of Manouba University  |
|               | <b>Keynote speakers :</b>  |
| 09H15 - 09H30 | <b>Marouane Abassi</b> , Governor of the Central Bank of Tunisia, <i>“Inclusion financière : état des lieux et opportunités”</i>   |
| 09H30 - 09H45 | <b>Nejia Gharbi</b> , CEO of Deposit Loan Fund (CDC, Tunisia), Chairman of the Board of Directors at National Agricultural Bank (BNA), <i>“Mécanisme de financement de la CDC pour une meilleure inclusion financière”</i>   |
| 09H45 - 10H00 | <b>Lotfi Debbabi</b> , CEO of Qatar National Bank (QNB) Tunisia, <i>“L’inclusion financière moteur de croissance économique et sociale”</i>  |
| 10H00 - 10H15 | <b>Ahmed El-Karam</b> , President of the Board of Directors at Tunisie Leasing & Factoring, <i>“Les Fintechs acteur essentiel de l’intégration financière”</i>   |
| 10H15 - 10H30 | <b>Majdi Hassen</b> , Executive director of IACE, <i>“Digitalisation des banques tunisiennes”</i>  |
| 10H30 - 10H45 | <b>Discussion</b>  |
| 10H45 - 11H15 | Coffee break    |
|               | <b><u>Plenary session 2:</u></b>   |
|               | <b>Moderators:</b>   |
|               | <b>Adel Boubaker</b> , Director of IFGT Laboratory & <b>Kamel Naoui</b> , Director of LARIMRAF Laboratory  |
|               | <b>Keynote speakers :</b>  |
| 11H15 - 11H30 | <b>Samir Saadi</b> (New York University, USA), <i>“Cyber-attacks and their implications for the private sector”</i>  |
| 11H30 - 11H45 | <b>Ezzeddine Abaoub</b> (FSEGN, University of Carthage), <i>“Analyse de l’investissement en crypto monnaie en période de crises : l’apport de la finance comportementale “</i>   |
| 11H45 - 12H00 | <b>Nazim Hussain</b> (University of Groningen, Netherlands), <i>“Corporate environmental irresponsibility and stock market reaction: evidence from Chinese mergers and acquisitions”</i>   |
| 12H00 - 12H15 | <b>Khaled Guesmi</b> (Paris Business School, France) Panagiota Makrychoriti Birkbeck, (University of London, England) & Spyros Spyrou (Athens University of Economics & Business, Greece), <i>“The relationship between climate risk, climate policy uncertainty and CO2 emissions : empirical evidence from US”</i> |

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| 12H15 - 12H30 | <b>Samir Trabelsi</b> (Goodman School of Business, Canada), <i>“Innovative governance and sustainable pathways in a disruptive technology environment”</i> (on line) |
| 12H30 - 12H45 | <b>Discussion</b>  |
| 13H00 - 14H30 | Lunch break  |
| 14H30 - 16H30 | <b>Parallel sessions B</b>   |
| 16H30 - 16H45 | Coffee break   |
| 16H45 - 18H45 | <b>Parallel sessions C</b>   |



### Parallel Session B1: Accounting and Taxation

**Session Chairs: Emna Boumediene (ISCAE, Manouba), Neila Boulila (IHEC, Carthage), Mounira Hamed (FSEG, Tunis), Raida Chakroun (IHEC, Carthage), Moufida Ben Saada (ISIG, Kairouan)**

- 1 The Impact of Covid-19 pandemic on Board member compensation in Europe  
Jamel Azibi (FSJEG, Univ. of Jendouba), Sami Bacha (FSEG, Univ. of Sousse), **Najla Hamdi** (ESCT, Univ. of Manouba) & Hela Bouzidi Khazri (FSEGT, Univ. of Tunis El Manar)  
**Discussant: Jihene Ferchichi**
- 2 An investigation into the relationship between accounting comparability and classification shifting in UK firms  
**Wiem Dridi** (FSEGT, Univ. of Tunis El Manar)  
**Discussant: Saliha Theiri**
- 3 The effect of voluntary disclosure on Tunisian firm value: Moderating role of ownership structure  
**Mariam Gaies** (ISACE, Univ. of Manouba) & Chokri Slim (ISACE, Univ. of Manouba)  
**Discussant: Najla Hamdi**
- 4 Tax avoidance of French companies: What impact on their commitment to CSR  
Saliha Theiri (FSEGT, Univ. of Tunis El Manar) & **Akram Brahim** (FSEGT, Univ. of Tunis El Manar)  
**Discussant: Wiem Dridi**
- 5 Tax avoidance, corporate governance and corporate social responsibility : The case of Tunisian capital market  
**Abir Mlaiki** (FSEGT, Univ. of Tunis El Manar) & Jihene Ferchichi (FSEGT, Univ. of Tunis El Manar)  
**Discussant: Oumaima Znazen**
- 6 The impact of financial instruments disclosure on the performance of Canadian financial institutions  
**Oumaima Znazen** (FSEG, Univ. of Sfax) & Yosra Mnif (ISAAS, Univ. of Sfax)  
**Discussant: Mariem Gaies**

### Parallel Session B2 : Financial Inclusion, Digitalisation & Financial Education

**Session Chairs: Youness Boujelbène (FSEG, Sfax), Hatem Salah (ESC, Tunis), Jamel Boukhatem (FSEG, Tunis), Sonda Wali (FSEG, Sfax), Khmaies Bougatef (ISIG, Kairouan)**

- 1 Assessing Financial Inclusion Policy in Tunisia: An ARDL Bound Test Approach  
**Hager Farhoud** (ESSECT, Univ. of Tunis) & Lotfi Taleb (ESSECT, Univ. of Tunis)  
**Discussant: Safa Benthabet**

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- 2** L'impact de l'éducation financière sur la réussite des PME Tunisiennes  
**Imen Kammoun** (FSEGS, Univ. of Sfax) & Anis Jarbouï (FSEGS, Univ. of Sfax)  
 Discussant: [Wafa Khmiri](#)
- 3** The impact of Digital Financial Inclusion on Banking Stability  
**Safa Benthabet** (FSEGT, University of Tunis El Manar)  
 Discussant: [Fatima Brahmi](#)
- 4** Nonlinear relationship between financial inclusion and sustainable firm growth: evidence from Northern Africa countries)  
**Wafa Khmiri** (ESCT, Univ. of Manouba) & Ahmed Chafai (ESCT, Univ. of Manouba)  
 Discussant: [Imen Kammoun](#)
- 5** Digital Financial inclusion In MENA countries: does gender matter?  
**Latifa Ziadi** (ISCAE, Univ. of Manouba) & Olfa Errais (ISCAE, Univ. of Manouba)  
 Discussant: [Hajer Farhoud](#)
- 6** Effectiveness of microfinance institutions: the importance of Women CEOs and Corporate Governance  
**Fatiha Brahmi** (FSEGS, Univ. of Sfax), Salma Louati (FSEGS, Univ. of Sfax) & Mouna Boujelbène (FSEGS, Univ. of Sfax)  
 Discussant: [Latifa Ziadi](#)
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### **Parallel Session B3: Corporate Governance, CSR & Climate Change**

**Session Chairs: Samir Saadi (New York University, USA), Amel Znaïdi (IHEC, Carthage), Dorra Ellouze (ESC, Tunis), Salma Zaiane (FSEG, Tunis), Sana Ben Ghodhbane (IHEC, Carthage)**

- 1** The Impact of Social Trust on Corporate Social Responsibility  
**Fatma Mrad** (UTC, Carthage), Imed Chkir (Telfer School of Management, Ottawa), Hatem Rjiba (Paris School of Business, France) & Afef Khalil (ISCAE, Univ. of Manouba)  
 Discussant: [Mohamed Fares Brini](#)
- 2** Spiritual transcendence and corporate ethical value: the mediating role of emotional intelligence and moral courage  
**Mohamed Fares Brini** (FSEGN, Univ. of Carthage)  
 Discussant: [Nihel Ziadi](#)
- 3** The relationship between capital structure and firm performance: under the moderating role of corporate social responsibility  
**Karama Saadaoui** (FSEGT, Univ. of Tunis El Manar), Salah Ben Hamad (FSEGT, Univ. of Tunis El Manar) & Tayaa Boukthir (FSEGT, Univ. of Tunis El Manar)  
 Discussant: [Yosr Ouellani](#)
- 4** Banks ESG and financial performance: the mediating effect of non-performing loans  
**Soumaya Maztoul** (ESCT, Univ of Manouba)  
 Discussant: [Karama Saadaoui](#)
- 5** Does CSR matter during COVID-19 crisis : Evidence from European firms  
**Yosr Ouellani** (FSEGT, Univ. of Tunis El Manar), Adel Boubaker (FSEGT, Univ. of Tunis El Manar) & Salma Zaiane (FSEGT, Univ. of Tunis El Manar)  
 Discussant: [Fatma Mrad](#)

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- 6 Diversité genre et responsabilité sociétale des entreprises : cas des entreprises françaises  
**Nihel Ziadi** (Fsegt, Univ. Tunis El Manar) & Faten Zoghlemi (ISCAE, Univ. of Manouba)  
[Discussant: Fatma Ben Moussa](#)
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**Parallel Session B4: Financial markets and Cryptocurrencies**

**Session Chairs: Abdel Fattah Bouri (FSEG, Sfax), Dorra Hmaied (IHEC, Tunis), Moncef Guizani (ISIG, Kairouan), Salim Ben Sassi (ISG, Tunis), Walid Chkili (FSEG, Tunis)**

- 1 Stock market indexes as predictors of Bitcoin returns and volatility: evidence from Emerging Markets  
**Imen Omri** (IHEC Carthage, Univ. of Carthage)  
[Discussant: Lamia Kalai](#)
  - 2 La technologie blockchain entre cryptographie et chaîne de valeurs : une méta-analyse  
**Lamia Kalai** (FSEGT, Univ. of Tunis El Manar)  
[Discussant: Maroua Garali](#)
  - 3 Hedging capabilities of Bitcoin  
**Maroua Garali** (FSEGT, Univ. of Tunis El Manar)  
[Discussant: Saliha Theiri](#)
  - 4 Les effets de la volatilité spillovers entre les rendements des principaux marchés financiers : marchés spots, marchés à terme et crypto-monnaie  
**Emna Zeddini & Adel Boubaker** (FSEGT, Univ. of Tunis El Manar)  
[Discussant: Azza bejaoui](#)
  - 5 Determinants of cryptocurrencies returns during the Russia-Ukraine war  
**Saliha Theiri**  
[Discussant: Emna Zeddini](#)
  - 6 Connectedness between Emerging Stock Markets, Gold, Cryptocurrencies, DeFi and NFT: Some New Evidence from Wavelet Analysis  
**Azza Bjaoui** (ESCT, Univ. of Manouba), Wajdi Frikha (FSEG, Sfax), Ahmed Jeribi (FSEG, Mahdia) & Fernandez Bariviera Aurelio (Univ. of Rovira i Virgili, Espagne)  
[Discussant: Imen Omri](#)
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16H30 - 16H45

Coffee break



**Parallel Session C1: Islamic Banking, Financial Markets & Corporate Governance**

**Session Chairs: Jamel Henchiri (ISG, Gabès), Nadia Loukil (ISG, Bizerte), Anis Benamar (ESC, Sfax), Khemaies Bougatef (ISIG, Kairouan), Dorra Talbi (ESSEC, Tunis)**

- 1 Corporate governance and operational risk disclosure evidence from Islamic banks  
**Ahlem Wchycha** (FSEGT, Univ. of Tunis El Manar)  
[Discussant: Marwa Tahari](#)
  - 2 Régression logistique et techniques de rééchantillonnage pour la prédiction du défaut de paiement d'une banque islamique tunisienne  
**Nadia Ayed** (ISIGK, Univ. of Kairouan) & Khemaies Bougatef (ISIGK, Univ. of Kairouan)  
[Discussant: Jihene Tizaoui](#)
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- 3** Bank competition and earnings management: does institutional quality matter?  
**Jihene Tizaoui** (ESCT, Univ. of Manouba), Halim Dabbou (Université de Hearst, Canada) & Mohamed Imen Gallali (ESCT, Univ. of Manouba)  
[Discussant: Ahlem Wchywcha](#)
  - 4** La finance islamique versus la finance conventionnelle : Analyse comparative en termes de performance et des avantages de diversification de portefeuille  
**Hanen Abidi** (FSEGS, Univ. of Sfax)  
[Discussant: Nadia Ayed](#)
  - 5** Safe haven property during the Russo-Ukrainian war: Evidence from wavelet coherence analysis  
**Montassar Riahi** (ESCT, Univ. of Manouba) & Olfa Belhassine (ESCT, Univ. of Manouba)  
[Discussant: Hanen Abidi](#)
  - 6** CG Characteristics and Compliance with CSR disclosure by Islamic Banks  
**Marwa Tahari** (FSEGS, Univ. of Sfax)  
[Discussant: Montassar Riahi](#)
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#### **Parallel Session C2: Financial Markets, Commodity Markets & Energy**

**Session Chairs: Malek Saihi (IHEC, Carthage), Mongi Arfaoui (FSEG, Mahdia), Karim Ben Khdhiri (FSEG, Nabeul), Olfa Belhassine (FSEGT, Tunis), Fathi Jouini (FSEG, Sousse)**

- 1** Uncovering the asymmetric relationship between gold and commodities futures: New insight through wavelet analysis  
**Achraf Ghorbel** (FSEGS, Univ. of Sfax), Wajdi Frikha (FSEGS, Univ. of Sfax) & Ahmed Kouki (ISAEG, Univ. of Gafsa)  
[Discussant: Abderrazek Ben Hammouda](#)
  - 2** Liquidity of Tunisian Stock Market: A Panel Var Estimation  
**Wafa Chabeb** (ISCAE, Tunis) & Adel Boubaker (FSEGT, Univ. of Tunis El Manar)  
[Discussant: Amani Bouraoui](#)
  - 3** The conditional dependence structure between renewable energy stock indices, VIX, Gold, Bitcoin and Green bond during the COVID-19 outbreak : Portfolio hedging implications  
**Rania Zghal** (FSEGS, Univ of Sfax)  
[Discussant: Achraf Ghorbel](#)
  - 4** Nonlinear adjustment and asymmetric threshold cointegration between oil and food price: Evidence from United States  
**Abderrazek ben Hammouda** (FSEGT, Univ of Tunis El Manar)  
[Discussant: Rania Zghal](#)
  - 5** Dynamic correlation and connectedness between sectoral equity market, oil and gold prices: Evidence from the covid-19 crisis and the Russia-Ukraine war  
**Housem Eddine Belghouthi** (FSEGT, Univ. of Tunis El Manar) & Adel Boubaker (FSEGT, Univ. of Tunis El Manar)  
[Discussant: Hamdi khalfaoui](#)
  - 6** The determinants of the market value of listed football clubs  
**Hamdi Khalfaoui** (ISIG, Kairouan) & Mohamed Amine Nabli (ISIG, kairouan)  
[Discussant: Wafa Chebab](#)
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### Parallel Session C3: Economic Development and Circular Economy

**Session Chairs: Nadia Abaoub (ESC, Tunis), Salem Kanoun (ESC, Tunis), Chokri Slim (ISCAE, Tunis), Jamel Boukhatem (FSEG, Tunis), Sami Mensi (ESC, Tunis)**

- 1** Changement climatique et économie circulaire : cas de la Tunisie  
Nesrine Troudi (FSEGT, Univ. Of Tunis El Manar), Rihem Abassi (FSEGT, Univ. of Tunis El Manar) & **Hager Taieb Farhoud** (ESCT, Univ. of Manouba)  
[Discussant: Jamel Azibi](#)
- 2** L'impact de la guerre en Ukraine sur le PIB de six pays  
**Nada Dammak** (FSEGS, Univ. of Sfax)  
[Discussant: Hammadi Sliti](#)
- 3** Coronas virus fake news and supply chain disruption: A meta-analysis  
**Jamel Azibi** (FSJEGJ, Univ. of Jendouba), Abdelaziz Hakimi (FSJEGJ, Univ. of Jendouba) & Alexandros Garefalakis (Univ. of Hellenic Mediterranean, Greece)  
[Discussant: Nadia Ben Abdallah](#)
- 4** Contagion in the Euro-Area Sovereign CDS: a spatial approach  
**Nadia Ben Abdallah**, Halim Dabbou (Univ. of Hearst, Canada) & Mohamed Imen Gallali (ESCT, Univ. of Manouba)  
[Discussant: Dhouha Hadidane Chkioua](#)
- 5** The Transmission of Monetary Policy in Presence of Financial Frictions: a DSGE Model for Tunisia  
**Hammadi Sliti** (FSEGT, Univ. of Tunis El Manar)  
[Discussant: Nada Dammak](#)
- 6** Financial integration with emerging markets: an American perspective  
**Dhouha Hadidane Chkioua** (ESSECT, Univ. of Tunis)  
[Discussant: Sameh Kamergi](#)
- 7** Impact des variables macroéconomiques sur les rendements boursiers : Preuve du marché boursier tunisien en utilisant l'approche ARDL  
**Sameh Kamergi** (FSEGN, Univ. of Carthage)  
[Discussant: Hager Taieb Farhoud](#)

### Parallel Session C4: Banking, Financial Markets & Corporate Governance

**Session Chairs: Samir Srairi (ESC, Tunis), Yosra Mnif (ISAA, Sfax), Mouna Boujelbène (FSEG, Sfax), Wissem Dadaa (FSEG, Nabeul), Nidhal Mgdami (FSEG, Mahdia)**

- 1** Capital structure decision: Which factors are of substantive significance?  
**Raja Akremi** (ISCAE, Univ. of Manouba)  
[Discussant: Amine Hlam](#)
- 2** Liquidity risk management: evidence from European banks  
**Amine Hlam** (ESCT, Univ. of Manouba), Mohamed Imen Gallali (ESCT, Univ. of Manouba) & Sami Mensi (ESCT, Univ. of Manouba)  
[Discussant: Wael Dammak](#)

- 3** La répercussion de l'endettement, l'investissement et la liquidité sur la qualité des bénéfices des banques  
Neziha Kasraoui (FSEGT, Univ. of Tunis El Manar), Amira El Faid (FSEGT, Univ. of Tunis El Manar) & **Mohamed Aymen Ben Moussa** (FSEGT, Univ. of Tunis El Manar)  
[Discussant: Raja Akermi](#)
- 4** Risque climatique et performance bancaire : quel rôle pour la diversification des revenus ?  
**Haykel Zouaoui** (ISGB, Univ. of Carthage) & Feten Zoghalmi (ISCAE, Univ. of Manouba)  
[Discussant: Mohamed Aymen Ben Moussa](#)
- 5** The relationship between corporate social responsibility, financial technology, and banks' financial stability  
**Ines Ben Salah Mahdi** (FSEGS, Univ. of Sfax), Mariem Bouaziz (FSEGS, Univ. of Sfax) & Mouna Boujelbène (FSEGS, Univ. of Sfax)  
[Discussant: Haykel Zouaoui](#)
- 6** European Currency Option Assessment with Static Information Costs Using a Differential Evolution Algorithm  
**Wael Dammak** (FSEGS, Univ. Sfax), Salah Ben Hamad (FSEGT, Univ. of Tunis El Manar) & Christian de Peretti (Institute of Financial and Insurance Sciences, Univ. of Claude Bernard Lyon 1)  
[Discussant: Ines Ben Salah Mahdi](#)

### Day 3: 07-05-2023

|               |   |
|---------------|---|
| 08H30 - 09H   | <b>Registration</b>   |
| 09H - 11H     | <b>Parallel sessions D</b>  |
| 11H - 11H30   | Coffee break  |
| 11H30 - 12H00 | <b>Closing ceremony and Mohamed Imen Gallali best paper award</b> |



#### **Parallel Session D1: Corporate Governance, CSR & Climate Change**

**Session Chairs: Nazim Hussain (Univ. of Groningen, Netherlands), Jamel Azibi (FSJEG, Jendouba), Dorra Ellouze (ESC, Tunis), Housseem Rachdi (IHEC, Tunis), Khemais Bougatef (ISIG, Kairouan)**

- 1** The influence of CEO profile on CSR : Evidence from Stoxx 600 Europe  
**Chaima Koubaa** (FSEGS, Univ. of Sfax), Anis Benamar (ESCS, Univ of Sfax) & Maali Kachouri (FSEGS, Univ. of Sfax)  
[Discussant: Nizar Baklouti](#)
- 2** The influence of scandals and ESG performance on Japanese corporate value  
**Nizar Baklouti** (FSEGS, Univ. of Sfax) & Habib Affes (FSEGS, Univ. of Sfax)  
[Discussant: Sami Bacha](#)
- 3** A new trilogy in disentangling the relationship among corporate Social Responsibility, risk, and capital structure  
**Sami Bacha** (FSEGS, Univ. of Sousse), Sourour Ben Saad (IHEC, Univ. of Sousse) & Aymen Ajina (FSEGS, Univ. of Sousse)  
[Discussant: Wafa Oulad Benaissa](#)

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- 4 Peering into the black box of the relationship between firm environmental performance and financial performance: A systematic Literature Review,  
**Wafa Oulad Benaissa** (ENCG, Maroc), Hussein Nazim (Univ. of Groningen, Netherlands & Smail Kabbaj (ENCG, Maroc)  
[Discussant: Khaoula Lahmar](#)
- 5 Determinants of Corporate Anti-Corruption Practices : The Case of the Gulf Arab States  
**Nouha Choura** (IHEC, Univ. of Carthage), Fatma Siala (ESCS, Univ. of Sfax) & Salah Ben Hamad (FSEGT, Univ. of Tunis El Manar)  
[Discussant: Chaima Koubaa](#)
- 6 Effects of climate change on the conduct of monetary policy: Evidence from an E-DSGE model in the case of Tunisia  
**Khawla Lahmar** (ESCT, Univ. of Manouba)  
[Discussant: Nouha Choura](#)
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### Parallel Session D2: Financial Markets, Commodity Markets & Energy

**Session Chairs: Mongi Gharsallaoui (ESC, Tunis), Mongi Arfoui (FSEG, Mahdia), Olfa Belhassine (FSEG, Tunis), Walid Chekili (FSEG, Tunis)**

- 1 Systemic risk-sharing between natural gas, oil and stock markets in top energy producer and consumer countries  
**Walid Mensi** (FSEGT, Univ. of Tunis El Manar), Choiki-Hong (Pusan Nat, Univ. of Korea), Ramzi Nekhili (ASU, Univ. of Bahrain), Ferihane Boubaker Zaraa (ISCAE, Univ. of Manouba) & Yoon Seong-Min (Pusan Nat, Univ. of Korea)  
[Discussant: Bassem Ghorbeli](#)
- 2 The Connectedness Between Herding Behavior and Spillover: Evidence from G7 and BRICS  
**Sarra Gouta** (IHECS, Univ. of Sousse) & Houda Benmabrouk (IHECS, Univ. of Sousse)  
[Discussant: Faten Abidli](#)
- 3 Uncertainty effects on European carbon prices and efficiency: A time-varying SVAR-SV Analysis  
**Wissal Zribi** (ESCT, Univ. of Manouba), Talel Boufateh (ESCT, Univ. of Manouba) & Nguyen Duc Khuong (IPAG Business School).  
[Discussant: Walid Mensi](#)
- 4 Assessing the resilience of the U.S. banking sector under a macroeconomic stress testing  
**Faten Abidli** (ESCT, Univ. of Manouba), Imed Chkir (Telfer School of Management, Ottawa) & Mohamed Gallali (ESCT, Univ. of Manouba) & Mohamed Lachaab (ISGT, Univ. of Tunis)  
[Discussant: Sarra Gouta](#)
- 5 L'effet du marché pétrolier sur le comportement de mimétisme sur le marché boursier Canadien  
**Imene Jouini** (ESCT, Univ. of Manouba) & Olfa Belhassine (ESCT, Univ. of Manouba)  
[Discussant: Wissal Zribi](#)
- 6 Is wheat a new safe haven and hedge asset for stock markets during the Russia-Ukraine War?  
**Bassem Ghorbeli** (ESCT, Univ. of Manouba)  
[Discussant: Imene Jouini](#)
-

### Parallel Session D3 : Stock Markets and Investor Sentiment

**Session Chairs: Ezeddine Abaoub (FSEGN, Univ. of Carthage), Abdel Fattah Bouri (FSEG, Sfax), Bouthaina Regaieg (FSEG, Jendouba), Mouna Boujalbène (FSEG, Sfax), Aymen Ben Rejeb (ISG, Sousse)**

- 1** The Nexus Between online investor sentiment, stock markets and cryptocurrency: The Role of Fears and Happiness  
**Fedia Omezzine** (IHECS, Univ. of Sousse) & Houda Benmabrouk (IHECS, Univ. of Sousse)  
*Discussant: Hayet Soltani*
- 2** Can Facebook sentiment explain the Stock Market Returns: Evidence from Tunisian Context  
**Lamia Mabrouk** (FSEGT, Univ. of Tunis El Manar)  
*Discussant: Imen Hamraoui*
- 3** The regime specific spillover between financial stress, investor's sentiment and GCC market dynamics  
**Hayet Soltani** (FSEGS, Univ. of Sfax) & Mouna Boujelbène Abbes (FSEGS, Univ. of Sfax)  
*Discussant: Lamia Mabrouk*
- 4** A Behavioral Explanation of Expectile Value at Risk (EVaR): Evidence for Cryptocurrencies  
**Yusra Trichilli** (FSEGS, Univ. of Sfax), Sahbi Gaadane (FSEGS, Univ. of Sfax) & Mouna Boujelbène (FSEGS, Univ. of Sfax)  
*Discussant: Chokri Ben Masseoud*
- 5** Google Trends and Investor Sentiment Relationship in The Stock Market  
**Imen Hamraoui** (FSEGT, Univ. of Tunis El Manar)  
*Discussant: Yusra Trichilli*
- 6** Impact de comportement des investisseurs sur le rendement boursier : cas de SP 500, NIKKEI 225, et CAC 40  
**Chokri Ben Massaoud**  
*Discussant: Fedia Omezzine*

### Parallel Session D4: Recent crisis and stock markets

**Session Chairs: Samir Srairi (ESC, Tunis), Karim Ben Khedhiri (FSEG, Nabeul), Hatem Mansali (ESC, Tunis), Azza Bejaoui (ESC, Tunis)**

- 1** Does COVID-19 affect herding behavior in Shariah-compliant stocks? Evidence from Malaysia  
**Imen Nejah** (ESCT, Univ. of Manouba)  
*Discussant: Chiraz Ayadi*
- 2** Herding Behaviour in the Tunisian stock market: Evidence on COVID-19 effect  
**Ines Guesmi** (FSEGN, Univ. of Carthage) & Karim Ben Khedhiri (FSEGN, Univ. of Carthage)  
*Discussant: Syrine Sassi*
- 3** Predicting stock market crashes in MENA regions: study based on the irrationality of investor behavior and the NARX model  
**Sirine Ben Yaala** (ISG Gabès, Univ. of Gabès) & Jamel Eddine Henchiri (ISG Gabès, Univ. of Gabès)  
*Discussant: Imen Nejah*

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- 4** COVID-19 pandemic and the contagion effect between the in most affected stock market  
**Chiraz Ayadi** (FSEGS, Univ. of Sfax)

[Discussant: Fatmi Abidi](#)

- 5** Cybersecurity Threat and Cost of Debt: Evidence from State-level Data Breach Disclosure Laws

**Syrine Sassi** (PSB Paris, France), Kose John (Stern School of Business, New York Univ.), Qi Qianru (Telfer School of Management, Univ. of Ottawa), Samir Saadi (Univ. of New York, USA) & Lamia Chourou (Telfer School of Management, Univ. of Ottawa)

[Discussant: Ines Guesmi](#)

- 6** Impact of COVID-19 Pandemic and Political Upheavals on Tunisian Stock market  
**Fatma Abidi** (ESCT, Univ. of Manouba) & Amal Bakour (ESCT, Univ. of Manouba)

[Discussant: Syrine Ben Yaala](#)

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### **Parallel Session D5: Risk Management, Innovation & Entrepreneurship**

**Session Chairs: Samia Zouaoui (FSEG,Tunis), Younes Boujelbène (FSEG, Sfax), Salah Ben Hamad (FSEG, Tunis), Wissem Dadaa (FSEG, Nabeul), Karim Ben Khedhiri (FSEG, Nabeul)**

- 1** Liquidity risk management: evidence from European banks

**Amine Hlam** (ESCT, Univ. of Manouba) & Sami Mensi (ESCT, Univ. of Manouba)

[Discussant: Walid Ghodbane](#)

- 2** Les effets de l'esprit d'innovation sur la performance financière

**Hassen Ben El Arem** (FSEGS, Univ. of Sfax) & Anis Jarbouï (FSEGS, Univ. of Sfax)

[Discussant: Moez Bellaaj](#)

- 3** Quels sont les critères importants pour les franchiseurs lors de la sélection des franchis ? la prédominance des critères psychologiques

**Kamel Krichen** (ISAAS, Univ. of Sfax) & Haitham Chaabouni (ISAAS, Univ. of Sfax)

[Discussant: Hassen Ben El Arem](#)

- 4** Technology Entrepreneurship after COVID-19: A Perspective on Alternative Payment Methods: insight from US and China experiences

**Walid Ghodbane** (ESCT, Univ. of Manouba)

[Discussant: Nour Medhioub](#)

- 5** Innovation and Income Inequality: Moderating Effect of Digitalization

**Nour Medhioub** (FSEGS, Univ. of Sfax), Younes Boujelbène (FSEGS, Univ. of Sfax) & Ahmed Kouki (FSEGS, Univ. of Sfax)

[Discussant: Amine Hlam](#)

- 6** Opportunités et défis de l'intelligence artificielle pour les banques : un regard à travers ChatGPT

**Moez Bellaaj** (ISAAS, Univ. of Sfax)

[Discussant: Kamel Krichen](#)

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