

## Day 1: Friday 10 March

**8:00 A-M -9:30 A-M: Late registration**

**9:30 A-M -10:00 A-M: Welcome address and official opening by conference organizers**

**10:00 A-M -11:00 A-M: Keynote Speakers:** (Amphitheater – ISC 3)

- Leo Dana (Princeton University, USA)  
*Revisiting the Unit of Analysis In Research*
- Farid Ait Sahalia (University of Florida, USA):  
*Mean-Variance Spanning Tests with Short-Sales Constraints  
and the Minimum Variance Anomaly*

**11:00 A-M -11:15 A-M: Poster sessions and coffee break**

**11:15 A-M -12:15 P-M: Keynote Speakers:** (Amphitheater)

- Nizar Touzi (Ecole Polytechnique, France):  
*Electricity Tarification under Moral Hazard*
- Wesley W. Wilson, Trade, Transportation and Trade Imbalances: An Empirical Examination of International Markets and Backhauls (with Felix Friedt)

**12:30 P-M -14:00 P-M: Lunch**

**14:00 P-M -15:30 P-M: Parallel sessions A.1-1-7 and Workshop**

Room 1: Session A.1. EMERGING MARKETS

Room 2: Session A.2. COMMODITIES

Room 3: Session A.3. CORPORATE FINANCE AND GOVERNANCE (1)

Room 4: Session A.4. CORPORATE FINANCE AND GOVERNANCE (2)

Room 5: Session A.5. ECONOMIC AND MONETARY POLICY

Room 6: Session A.6. LIQUIDITY AND CREDIT RISK

Room 7: Session A.7. BANKING

WORKSHOP: Amphitheater: Corporate Finance, Governance & CSR

**15:30 P-M -16:15 P-M: Coffee break**

**16:15 P-M -18:30 P-M: Parallel sessions B.1-1-7 and Workshop**

Room 1: Session B.1. INVESTMENTS UNDER UNCERTAINTY

Room 2: Session B.2. CAPITAL MARKETS AND FINANCIAL AUDITING

Room 3: Session B.3. FINANCIAL CRISIS

Room 4: Session B.4. PORTFOLIO THEORY AND OPTIMIZATION (1)

Room 5: Session B.5. MODELLING FINANCIAL RISKS

Room 6: Session B.6. BEHAVIORAL FINANCE

Room 7: Session B.7. INTERNATIONAL FINANCE

Workshop : Amphitheater: Islamic Banking and Finance

**19:00 Gala Dinner**

## Day 2: Saturday 11 March

### **9:15 A-M -10:30 A-M: Parallel sessions C.1-7 and Workshop**

- Room 1: Session C.1. RISK MANAGEMENT and ISLAMIC FINANCE (1)
- Room 2: Session C.2. CORPORATE FINANCE, CORPORATE GOVERNANCE and M&A
- Room 3: Session C.3. CORPORATE FINANCE AND GOVERNANCE (3)
- Room 4: Session C.4. INFORMATION and VOLATILITY
- Room 5: Session C.5. BONDS, STOCKS and DERIVATIVES (1)
- Room 6: Session C.6. FINANCIAL ECONOMETRICS (1)
- Room 7: Session C.7. FINANCIAL MARKETS (1)

### **10:30 A-M -10:45 A-M: Coffee break**

### **10:45 A-M -12:00 A-M: Parallel sessions D.1-7 and Workshop**

- Room 1: Session D.1. RISK MANAGEMENT (1)
- Room 2: Session D.2. CORPORATE FINANCE and GOVERNANCE, and ACCOUNTING
- Room 3: Session D.3. CORPORATE FINANCE AND GOVERNANCE (2)
- Room 4: Session D.4. PORTFOLIO THEORY AND OPTIMIZATION (2)
- Room 5: Session D.5. BONDS, STOCKS and DERIVATIVES (2)
- Room 6: Session D.6. FINANCIAL ECONOMETRICS (2)
- Room 7: Session D.7. FINANCIAL MARKETS (2)

Afternoon:

Amphi : WORKSHOP and close

## Parallel sessions

### DAY 1: Friday 10 March

#### **14:00 P-M -15:30 P-M: Parallel sessions A.1-7**

##### **Session A.1. EMERGING MARKETS; CHAIR: Pr Giovanni Barone-Adesi (Room 1)**

- *Does the Stock Market Benefit the Economy?*  
(Jisok Kang, Cambridge Judge Business School, UK)
- *Can investing in emerging markets be profitable? A skewness-based analysis*  
(Sinda Hadhri, ISG Tunis, Tunisia; Zied Ftiti, EDC Paris, France)
- *Stock market performance after Arab Spring in MENA region: how stock repurchases are used?*  
(Foued Hamouda, I.S.G.Gabes, Tunisia)
- *Nearness to the 52-week high and low prices, past returns, and average stock returns*  
(Li-Wen Chen, Hsin-Yi Yu, National Chung Cheng University, Taiwan, National University of Kaohsiung)
- *The role of rating agencies in the instability of the Tunisian financial market during the crisis period*  
(Ben Mbarek Hassene, FSEG TUNIS, Tunisia)

##### **Session A.2. COMMODITIES; CHAIR: Pr Duc Khuong NGUYEN (Room 2)**

- *Commodity futures and diversification potential for Chinese energy-related stocks: A copula framework*  
(Xiaoqian Wen, Southwestern University of Finance and Economics, Chengdu, China; Duc Khuong NGUYEN, IPAG Paris, France).
- *Multivariate dependence between stock and commodity markets*  
(Manel SOURY, AMSE, University of Aix-Marseille, France)
- *Oil Price Shock and Effects on Stock Markets of Emerging Economies*  
(Susmita Chatterjee, Dr. Bhaskar Bagchi, Dr. Dhrubaranjan Dandapat, Kolkata India, West Bengal, West Bengal, India)
- *General Optimal Random Number of stopping times with application in energy markets*  
(Noureddine Jilani Ben Naouara, Faouzi Trabelsi, Faculté des Sciences de Monastir, Tunisia)
- *Prix du pétrole et taux de change: analyse de dépendance à travers la théorie des ondelettes*  
(Fatma Chaker, Tunisia).

##### **Session A.3. CORPORATE FINANCE AND GOVERNANCE (1); CHAIR: Tawhid Chtioui / Stéphanie T. Dubuisson, (Room 3)**

- *Analysis and control of commercial enterprises based on competitive advantages*  
(Kharynovych-Yavorska Diana Oktavianivna, Kyiv Cooperative Institute of Business and Law, Ukraine)
- *Management Control and Communication Action*  
(Tawhid Chtioui, Emlyon Business School; Stéphanie T. Dubuisson, ICN Business School, France)
- *Risk-taking behavior of family firms in Tunisia*  
(Dorra Ellouze and Khadija Mnasri, ESC Tunis, Tunisia ISG Tunis, Tunisia)
- *Identification of eligibility's conditions of companies applying for an OBO: an exploratory study*  
(Sami BEN LARBI, Jihène Méniaoui; University of Toulon, France)
- *Re-imagining Capitalism through Social Entrepreneurship*  
(Susmita Chatterjee, Sangita Datta Gupta; Kolkata India, IIFM Bangalore, India)
- *Corporate governance and firm performance: The case of companies listed in the Tunisian stock exchange* (Abdennadher Nacef, (BCT), Mondher Bellalah (UCP) and Sofienne Mansouri, Tunis, Tunisie)

- *Cost of Debt and State Ownership in European Public transportation Firms*, (Inês Pinto, Universidade de Lisboa)

**Session A.4. CORPORATE FINANCE AND GOVERNANCE (2); CHAIR: Pr Ephraim Clark (Room 4)**

- *A Measure of total firm performance: new insights for the corporate objective*

(Yacine Belghitar, Cranfield School of Business; Ephraim Clark, Middlesex University Business School ; Konstantino Kassimatis, Athens University of Economics and Business,)

- *The indirect effect of CEO overconfidence on firm performance: the mediation role of real-based earnings management*

(Amel Kouaib & Anis Jarboui, FSEG Sfax, Tunisia)

- *Décisions financières, volatilité de cash-flow et valeur de la firme*

(Yahyaoui Nessrine, Jean Michael Sahut. Faouzi jillani, Tunis Manouba, Tunisia, France, FSEG Tunis)

- *Stratégie de diversification, politique d'endettement et gestion des résultats*

(Safa Izzem; Faouzi Jilani, FSEG, Tunis, Tunisia)

- *Culture nationale et pratique de gestion des résultats. Quel lien?*

(Rabeb Riahi, ISG Gabès, Tunisia)

- *La relation entre corruption, secteur bancaire et développement du marché boursier : cas des pays de la zone EURO*

(Jaleddine Ben Rejeb, Institut supérieur de gestion Sousse, unité de recherche RED, Ibtissem MISSAOUI, Institut Supérieur de Gestion de Sousse, (Université de Sousse, Tunisia), Miloud Bourahla, Centre universitaire de Tindouf, Algeria).

**Session A.5. ECONOMIC AND MONETARY POLICY; CHAIR: Bora Aktan, (Room 5)**

- *Human capital investment and economic growth"*

(Bora Aktan, University of Bahrain, Bahrain)

- *Economic Integration and stock market comovement*

(Raheel Gohar, AL Yamamah University, Riyadh, Kingdom of Saudi Arabia, Saudi Arabia)

- *Mobile Financial Services as a Tool for Financial Literacy in Developing Economies: Evidence from Kenya's Mobile Money Service - M-Pesa*

(Teresa Schuetzeichel, Technische Universität München, Germany)

- *Effects of Unconventional Monetary Policy on Bank Profitability*

(Ali Bagherpour, University of California, Riverside, United States)

- *Do Yield Curves predict Inflation? The case of African countries*

(Cedric Achille Mbeng, African Development Bank, Eymen Errais, University of Tunis El Manar, Nizar Jouini, African Development Bank).

- *Is improving the worth of human capital key strategy for states? Evidence from Bahrain*

(Mohamed Sayed Abou El-Seoud, Dr. Bora Aktan, Omar Masood, University of Bahrain, Bahrain)

**Session A.6. LIQUIDITY AND CREDIT RISK; CHAIR: Masayasu Kanno (Room 6)**

- *Probability of default: a modern calibration approach*

(Stefano Bonini and Giuliana Caivano, University of Bologna Tuscany, Italy)

- *Influence of assets financing structure on financial risks*

(Pavel Pokusaev, Sizykh Dmitry Serheevich, Sizykh Natalia Vasilievna Russian Federation)

- *A Highly Accurate Numerical Method with Application to Finance: Survival Probability Model* (Davood Ahmadian, University of Tabriz, Iran; Luca Vincenzo Ballestra, Università di Napoli, Italy).

*-European ETFs liquidity, Arbitrage and Tracking Error under the subprime crisis: Evidence from the CAC40 Index.*

(Mabrouk Chouchene, ISG de Tunis, Tunisia ; Zied Ftiti, EDC Paris, France)

*- Interconnectedness and systemic risk in the US CDS market*

(Masayasu Kanno, Nihon University, Tokyo, Japan)

*- Effect the legal system country of European Commercial Banks in financial distress*

(Baklouti Nizar, University of Sfax, Tunisia; Frédéric Gautier, University of Paris I; François Aubert, Orléans University, France)

#### **Session A.7. BANKING; CHAIR: Ilyes Abid (Room 7)**

*- Determinants of bank capital: case of Tunisia*

(Mohamed Aymen Ben Moussa, Faculty of Economic Sciences and Management of Tunis, Tunisia)

*- Banking capital and lending: effect of business cycle and economic freedom*

(Faten Ben Bouheni, ISC Paris, France)

*- Trade-off between financial performance and outreach: do 'bog banking' principles really matter in the micro finance sector?*

(Sandra Kendo, Neoma Business School, France; Sandrine Jacob Leal, ICN Business School, France)

*-Evaluating the Effects of a Bitcoin Shock on the U.S Economy: A TVP-FAVAR with Stochastic Volatility*

(Ilyes Abid, ISC Business School; Olfa Kaabia, INSEEC Business School ; Mondher Bellalah, University of Cergy-Pontoise; and Khaled Guesmi, IPAG Business School, France)

*- Stability of European Systemically Important Banks: Effect of Business Cycle And Economic Liberalization*

(Faten Ben Bouheni, ISC Paris Business School; Aldo Lévy Emeritus Pr., Doctoral School Abbé Grégoire (ED 546) , Interdisciplinary Laboratory for Research in Action Science (EA 4603)

#### **WORKSHOP: Amphitheater: Corporate Finance, Governance & CSR**

**Chair: Jean Michel Sahut**

*- The Idiosyncratic Volatility Puzzle and Mergers and Acquisitions Activity*

(Lorne N. Switzer and Nabil El Meslmani, Speaker: Lorne N. Switzer)

*- The Impact of Corporate Governance Quality on Capital Structure: A New Perspective*

(Nadia Hermassi and Fodil Adjaoud, Speaker: Fodil Adjaoud)

*- Les déterminants d'accès au top management des cabinets d'audit*

(Riad Manita, Speaker: Riad Manita)

*- Flexibilité Financière, Volatilité de Cash-Flows et Valeur des Firmes non Financières Françaises*

(Nessrine Yahyaoui et Jean-Michel Sahut, Speaker : Jean-Michel Sahut)

*- Governance & CSR: Antécédents & impacts*

(Eric Braune et Jean-Michel Sahut, Speaker : Jean-Michel Sahut)

*- Does board gender diversity affect firm risk taking? Evidence from the French stock market*

(Maria Giuseppina Bruna, Rey Dang, Marie-José Scotto, Speaker: Rey Dang, or Marie-José Scotto)

**15:30 A-M -16:15 A-M: Coffee break**



## 16:15 P-M -18:30 P-M: Parallel sessions B.1-8

### Session B.1. INVESTMENTS UNDER UNCERTAINTY; CHAIR: Khaled Guesmi (Room 1)

- *Optimal strategy between extraction and storage of crude oil.* (Ilyes Abid, ISC, Paris; Stéphane Goutte, Paris 8 University; Khaled Guesmi, IPAG, Paris; Farid Mkaouar, LIRSA, CNAM-ENASS, Paris, France).
- *Cyclical behavior of SWISS real estate market* (Faten Ben Bouheni, ISC Paris, France, Thomas ANKENBRAND, Lucerne University of Applied Sciences and Arts, Fabian KOSTADINOV).
- *CSR, capital-market imperfections and investment efficiency?* (Marwa Samet, Anis Jarboui, FSEG, Sfax, Tunisia).
- *What Explains the Declining Time-series Pattern of Investment-cash flow Sensitivity* (Shushu Liao, Grzegorz Pawlina, Ingmar Nolte, Lancaster, Lancaster University, United Kingdom).
- *Threshold Effect in Residential Water Demand: New Evidence from Smooth Transition Models* (Younes Ben Zaieda, LAREQUAD, University of Tunis, Tunisia; Nidhaleddine Ben Cheikh, ESSCA, Angers School of Management, Angers, France; and Nguyen Duc Khuong IPAG Business School).
- *Deal killers in the business angels' investment decision process: what matters in the coordinator judgment?* (Annie BELLIER (Thema, Université Cergy-Pontoise), Karim IDI CHEFFOU (OCRE, EDC Paris Business School), Fatma FEKIH AHMED (Thema, Université Cergy-Pontoise))

### Session B.2. CAPITAL MARKETS AND FINANCIAL AUDITING; CHAIR: Pr R. Manita (Room 2)

- *Which are the Auditee's behaviors affecting audit quality* (Riadh MANITA, Neoma Business School, France; Abir SAKKA, Université Paris Dauphine France).
- *Energy audit in the Republic of Kazakhstan* (Nataliya Tovma, Kazakhstan)
- *Impact of Quality Audit on the management of earnings* (Kais Lassoued, Abu Dhabi University, UAE; Ibtissem Bacha, FSEG, Tunisia)
- *Cluster Analysis: An Application on Big 4 Stock Market Indices* (Dr Sinem Peker, Dr. Bora Aktan, Yasar University, Turkey).
- *Impact de la responsabilité sociale des entreprises sur la fiabilité des provisions comptables environnementales* (Imen Chaker; Anis Jarboui, FSEG Sfax, Tunisia).

### Session B.3. FINANCIAL CRISIS; CHAIR: Regis Dumoulin (Room 3)

- *Duration models for credit rating migration: Evidence from the financial crisis.* (Myriam Ben Ayed, University of Cergy-Pontoise, ThEMA, Cergy-Pontoise, France; Adel Karaa, Institut Supérieur de Gestion de Tunis, Tunisia; J.L. Prigent, ThEMA, University of Cergy-Pontoise, France)
- *Effect the legal system country of European Commercial Banks in financial distress* (Baklouti Nizar, University of Sfax, Tunisia; Frédéric Gautier, University of Paris I; François Aubert, Orléans University, France)
- *Crise financière et performance du capital investissement en France* (Amel Sahli and Sabrina Khemiri, Ecole de Management Léonard de Vinci, France)
- *Modeling the Impact of Risks to Financial Stability in Romania* (Dorin Cosma, Hortensia Paula Botezatu, West University of Timisoara, Romania).

*-International financial contagion: Evidences based on Sovereign CDS market during the GFC and the European debt crisis*  
(Saker Sabkha, Ecole Centrale de Lyon)

**Session B.4. PORTFOLIO THEORY AND OPTIMIZATION (2); CHAIR: Pr J.-L. Prigent**  
(Room 4)

- *Mean-variance optimization for mixture of taxable and non-taxable portfolio*  
(Yuan Wang and Hong Zhu, USA).
- *On the constant proportion portfolio insurance: Choosing the reserve asset within stochastic rates* (Farid Mkaouar, LIRSA, CNAM-ENASS, Paris, France; J.L. Prigent ThEMA, University of Cergy-Pontoise, France).
- *Optimal option portfolio hedging strategy with non Gaussian fluctuations*  
(Haykel Hamdi, Universite de Sousse, FSEG Sousse, Jihed Majdoub, ISG Tunis).
- *Capital asset pricing model and asset allocation : the case of market imperfections short sale*  
(Imtithel Sendi, F.Amine Dammak , Makram Bellalah, CRIISEA, Amiens University)

**Session B.5. MODELLING FINANCIAL RISKS; CHAIR: Christian de Peretti,** (Room 5)

- *Switching Interest Rate Sensitivity Regimes of US BBB Corporate Bonds*  
(Mariya Gubareva and Maria Rosa Borges , Lisbon Accounting and Business School, Portugal, Lisbon School of Economics and Management, Portugal).
- *Analysis of effectiveness of the funded pension system with the opt out in Georgia and in Russia* (Smolentceva Taisiia, National Research University Higher School of Economics, Russia).
- *Claims reserving modeling with a novel dynamic Generalized Autoregressive Conditional Sinistrality Model*  
(Christian de Peretti, ISFA Lyon, France, Sawssen Araichi et Lotfi Belkacem, LaREMFiq, University of Sousse.)

**Session B.6. BEHAVIORAL FINANCE AND RISK; CHAIR: Hong Van Vu** (Room 6)

- *What derives long memory behavior in the GCC stock markets?*  
(Mohammad Al-Shboul, University of Sharjah, and Sharjah),
- *The Impact of the Leader's Emotional Intelligence on the Performance of Diversifiable Companies*  
(Mouhamed Ali Azouzi, Ezzi Ferdaws, Anis Jarboui, ISAS, Tunisia)
- *Do Political Connections and Corruption Shape the Banking Pool Structure in Emerging Markets?*  
(Hong Van Vu, University Lille, France)
- *Dynamic Integration and Network Structure of the EMU Sovereign Bond Markets*  
(Ahmet Sensoy, Duc Khuong Nguyen, Erk Hacihasanoglu, Ahmed Rostom, Borsa Istanbul, IPAG Lab, IPAG Business School, Paris, France, Indiana University, Bloomington, United States Middle East Technical University Finance and Market Global Practice, The World Bank)

**Session B.7. INTERNATIONAL FINANCE; CHAIR: Giovanni Pagliardi** (Room 7)

- *Optimal Asset Allocation Strategies for International Equity Portfolios: A Comparison of Country versus Sector Optimization* (Wolfgang Bessler, University of Giessen, Germany)



- *On the relation between flows and performance in the mutual fund industry* (Vijay Yadav, Svetoslav Covachev, ESSEC Cergy, France).
- *Your vote and your confidence matter: how to explain and exploit international stock market co-movements?* (Giovanni Pagliardi, ESSEC Cergy, France).
- *The impact of macroeconomic variables on national currency. An analysis for Russia* (Guirinskiy Andrey, Elena V. Savenkova, Andrey V. Guirinskiy, University of Russia).
- *Concentration, Market Size and Barriers: An Empirical Investigation* (Aytac Erdemir, Norwegian University of Life Sciences, NMBU, Norway,)
- *Equities issues and long term firm's performances in Tunisian Stock Market* (Wissem Daadaa, Hatem Mansali, University of Carthage- FSEG Nabeul Tunisia)

## **Workshop : Amphitheater: Islamic Banking and Finance**

Dr. Bora Aktan, Editor of The Journal of Islamic Financial Studies  
Mansouri Sofienne, Mondher Bellalah

### **19:00 Gala Dinner**

## **DAY 2: Saturday 11 March**

### **9:15 A-M -10:30 A-M: Parallel sessions C.1-7 and Workshop**

**Session C.1. RISK MANAGEMENT and ISLAMIC FINANCE, (1); CHAIR: Pr Jamel Henchiri**  
(Room 1)

- *Risk and Performance of Islamic Indexes during Subprime Crisis* (Jamel E. Henchiri, Mariem Touiti, RED-ISGG Tunisie)
- *L'élaboration d'un modèle de prévision de défaillance des entreprises tunisiennes* (Fayçal Mraïhi, Inane Kanzari, ESSEC Tunis, FSEGJ, Tunisie)
- *Board Control: Inside, Outside and Independent Directors* (Aytac Erdemir, Olvar Bergland, Helge Berglann, NMBU, Norway, School of Econ. & Business NMBU, Norway, NIBIO, Norway).

**Session C.2. CORPORATE FINANCE, CORPORATE GOVERNANCE and M&A; CHAIR: Pr Abderrazek ELKHALDI** (Room 2)

- *The Impact of the (BPR) on the culture in the Franco- Tunisian Company-network* (Nesrine Bougarech, Habib Affes; FSEG, Tunisia)
- *Le score de gouvernance et la performance à court terme des FA en France* (Thraya Mohamed Firas, Amir Louzi IDRAC, Business School, Lyon, Paris, France).
- *Determinants of intellectual capital disclosure: evidence from Tunisia.* (Mondher KOUKI , University of Tunis El Manar,. FSEG, Tunisia, Abderrazek ELKHALDI , RIMRAF research Unit , University of Sousse, FSEG, Tunisia , Mariem BOUCHERB, FSEG, Tunisia).
- *The influencing factors of business engagement in the Corporate Social Responsibility (CSR) : an illustration of the Tunisian practice* (Ines Kahloul Nafti, LAMIDED)

**Session C.3. CORPORATE FINANCE AND GOVERNANCE (2); CHAIR: Pr Christian de Peretti** (Room 3)

- *The Initial Public Offering of innovative Companies in Russia: Problems and Prospects.* (Tatiana Blokhina; Oksana A. Karpenko; Russian Federation, Russia)
- *Do political connections affect banks' leverage? Evidence from some MENA countries* (Rihem Braham, University of Sousse, Tunisia; Lotfi Belkacem, LaREMFiq, University of Sousse and Christian de Peretti, LSAF, University Claude Bernard Lyon 1, France).
- *Gestion du résultat et liquidité des titres: Cas de BVMT* (Sonia SAYAR, University of Mannouba, Tunisia (ISCAE), Abdelwahed OMR, ISG Tunis, Rabeh ABBASSI, FSEG Tunis, Rafea CHEBI, University of Carthage, Tunisia (INTES)).  
-*Is the relationship between dividend payout and board characteristics enhanced after the adoption of the law on female quota in France* (Nawel FENDRI ZOUARI Sfax, Tunisia. Salah BEN HAMAD, MODEOR, Sfax, Tunisia.  
-*Corporate board of directors and investment policy in France : Case of SBF 120 IDEX* (Salah BEN HAMAD, MODEOR, Sfax, Tunisia. Oumaima Missaoui, University of Sfax, Tunisia)

**Session C.4. INFORMATION AND VOLATILITY; CHAIR: Pr Makram Bellalah**

- *International Capital Asset Pricing Model in the case of Asymmetric Information and Short-Sale* (Amine Dammak, CRIISEA Amiens University; Makram Bellalah, CRIISEA Amiens University; Mondher Bellalah, THEMA, University of Cergy-Pontoise).
- *Corporate narrative disclosure and information asymmetry* (Sabri Boubaker, Champagne School of Management, Troyes, France & IRG, University of Paris Est, France; Dimitrios Gounopoulos, Newcastle University Business School, University of Newcastle, UK; Hatem Rjiba, IPAG Business School, France).
- *Chaotic behavior in financial market volatility* (Ahmed BenSaïda, Houda Litimi, Lotfi Belkacem, IHEC, FSEG, IHEC Sousse, Tunisia).

**Session C.5. BONDS, STOCKS and DERIVATIVES; CHAIR: Pr V. Lebreton (Room 4)**

- *Forecasting yield-curve distribution under the Negative Interest Rate Policy* (J.-Y. Jun, V. Lebreton y and Y. Rakotondratsimbaz).
- *The term structure of risk-return tradeoff: Small for the long run* (Aya Nasreddine, Université Paris Ouest Nanterre, CEROS).
- *Estimating U.S. Equity and Bond Risk Premiums using a Quadratic Gaussian Joint Pricing Model* (Kentaro Kikuchi; Shiga University, Japan).
- *On the modelling and estimation of credit spread indices,* (Ibrahima Soumaré, ThEMA, University of Cergy-Pontoise).

**Session C.6. FINANCIAL ECONOMETRICS; CHAIR: Bora Aktan, (Room 5)**

- *How can the optimal scale of operations be estimated? A proposal.* (Mohamed Ihab Kira, Arab Academy for Science, Technology and Maritime Transport (AASTMT) - Egypt.)
- *Credit risk stress testing: Theory and practice: The Spanish evidence* (Ahlem Selma Messai and Gallali Mohamed Imen, Université de la Manouba, Tunis, Tunisia)
- *Time varying optimal weight and hedge ratios spillover among G7and BRICS markets* (Jihed Majdoub, ISG Tunis, Salim Ben Sassi, ISG Tunis)  
-*CRISIS and European markets: An empirical investigation*

(Ikrame BEN SLIMANE, Salim BEN SASSI, Cristina MORAR TRIANDAFIL, Makram BELLALAH, ESSCA School of Management, France, LAREQUAD,, European Central Bank, CRIISEA, University of Picardie - Jules Verne, Pôle Universitaire Cathédrale)

**Session C.7. FINANCIAL MARKETS (1); CHAIR: Pr Makram Bellalah/ omar massood (Room 6)**

- *Crisis and European markets: An empirical investigation* (Makram Bellalah, CRIISEA, Amiens University)
- *Gold: is it strongly or weakly hedge or safe-haven against currencies?* (Rihab Bedoui, Najemeddine Majdoub, Haykel Hamdi, University of Sousse)
- *Empirical essay on the contagion: case of the Greek debt crisis in Eurozone* (KCHAOU Oussama, Makram Bellalah, Zayati Montassar)
- *Momentum Strategy and Credit Risk: A Comparative Analysis of Karachi, Bombay and Dhaka Stock Exchanges* (omar massood)

**10:30 A-M -10:45 A-M: Coffee Break**

**10:45 A-M -12:00 A-M: Parallel sessions D.1-7 and Workshop**

**Session D.1. RISK MANAGEMENT (2); CHAIR: Pr Fabrice Barthélémy (Room 1)**

- *Risk quantification for Commodity ETFs: Backtesting Value-at-Risk and Expected Shortfall* (Esther B. Del Brio, Andrés Mora-Valencia, University of Salamanca (IME), Spain; and Javier Perote, Universidad de los Andes, School of Management, Bogotá, Colombia).
- *Optimizing Asset and Capital Adequacy Management in Banking Industry* (Fatma Chakroun, FSEGS, Tunisia)
- *On the Value-at-Risk: Computation of the Corrected Cornish Fisher Expansion with the Response Surface estimation* (Charles-Olivier Amédée-Manesme, Laval University, Québec, Canada; Fabrice Barthélémy, CEMOTEV, Université de Versailles Saint-Quentin-en-Yvelines; Didier Maillard, CNAM and Amundi)
- *Evaluating the Effects of a Bitcoin Shock on the U.S Economy: A TVP-FAVAR with Stochastic Volatility* (Olfa Kaabia, INSEEC Business School Paris, France)

**Session D.2. CORPORATE FINANCE, CORPORATE GOVERNANCE and ACCOUNTING; CHAIR: Pr.Xiqian Zhang, Sabri Boubaker (Room 2)**

- *Do Sovereign Wealth Funds Really Destroy Firm Value?* (Xiqian Zhang, Institute of Financial Analysis, Switzerland).
- *Corporate Ownership Structure and the Cash Flow Sensitivity of Cash* (Sabri Boubaker, IRG, Université Paris Est, Créteil, France; Walid Saffar, Hong Kong Polytechnic University and Imen Derouiche, University of Luxembourg).
- *External Governance and the Cost of Equity Financing* (Sabri Boubaker, Champagne School of Management ESC Troyes, IRG Université Paris Est Créteil, France) and Samir Saadi, Telfer School of Management, Canada)
- *Ownership Structure and IPO Long-run Performance of French Firms* (Sabri Boubaker, Champagne School of Management, Troyes, France, IRG, Université de Paris Est, Créteil,

France, Alexis Cellier, IRG, Université de Paris Est, Créteil, France, Narjess Toumi, IRG, Université de Paris Est, Créteil, France)

- *The preference function of stakeholders and the Strategic choice : the case of Tunisian banks* (Chiraz Rouissi, University of Tunis El Manar, FSEG, Tunisia; Mondher Kouki, FSEG, Tunisia)

- *Qualité de gouvernance, efficiences des dépenses publiques et croissance économique*

(Rabeh ABBASSI , Abdesattar ATI, Jihène NASRI, FSEG Tunis, Sonia SAYARI, ISCAE Tunis)

### **Session D.3. CORPORATE FINANCE AND GOVERNANCE (2); CHAIR: Pr Sabri Boubaker**

(Room 3)

- *CEO Inside Debt and Labor Investment Efficiency* (Kaouther Chebbi, Champagne School of Management, Groupe ESC Troyes, Troyes, France; Sabri Boubaker, IRG, Université Paris Est, Paris, France).
- *Systemic Banks Valuation Determinants: Financial Performance VS Financial Flexibility* (Ali Harmatallah, Aya Nasreddine, Université Paris Ouest Nanterre La Défense CEROS).
- *Peer effects in Corporate Fraud* (Asad Ali Rind, IRG, Université Paris Est Créteil, France, Sabri Boubaker, Champagne School of Management, Troyes, France, IRG, Université Paris Est, Créteil, France, Souad Lajili-Jarjir, IRG, Université Paris Est, Créteil, France).
- *Product Market Competition and Analyst* (Syrine Sassi and Narjess Toumi, Institut de Recherche en Gestion, Université Paris Est Créteil, France)
- *Qualité de gouvernance, efficiences des dépenses publiques et croissance économique* (Rabeh Abbassi, ISG Tunis ; Abdesattar ATI, ISG Tunis ; Sonia Sayari, ISCAE, University of Mannouba, Tunisia ; Jihène NASRI, ISG Tunis, Tunisia)

### **Session D.4. PORTFOLIO THEORY AND OPTIMIZATION (3); CHAIR: Pr Jean-Luc Prigent**

(Room 4)

- *Tying allocation with selection: the compound portfolio insurance approach* (Bahaji Hamza, Seeyond Natixis and Paris Dauphine University).
- *Optimal portfolio positioning under ambiguity: The multidimensional case.* (H. Ben Ameer, INSEEC Business School, Paris; Mouna Boujelbène Abbes, FSEG SFAX, Tunisia; J.L. Prigent, ThEMA, University of Cergy-Pontoise, France; Emna Triki, ThEMA, University of Cergy-Pontoise).
- *Mixed-asset portfolio allocation under mean-reverting asset returns* (Charles-Olivier Amédée-Manesme, Laval University, Québec, Canada; Fabrice Barthélémy, CEMOTEV, Université de Versailles Saint-Quentin-en-Yvelines, France; Philippe Bertrand, Aix-Marseille University, CERGAM and KEDGE BS, France; and J.L. Prigent, ThEMA, University of Cergy-Pontoise, France).
- *Constant Proportion Portfolio Insurance within Generalized Johnson Distributions* (Naceur Naguez (THEMA, University of Cergy-Pontoise, France)
- *“On the Valuation of Investment Exchange Options”* (Olfa Bouasker, RIME Lab, University of Lille I, France)

**Session D.5. BONDS, STOCKS and DERIVATIVES; CHAIR: Pr Duc Khuong Nguyen (Room 5)**

- *The term structure of risk-return tradeoff: Small for the long run* (Aya Nasreddine, Université Paris Ouest Nanterre, CEROS).
- *Implied risk-neutral probability density functions from options prices: A comparison of estimation methods.* (Haykel Hamdi, University of Sousse, Rihab Bedoui, University of Sousse, Mondher Bellalah, University of Cergy-Pontoise, France).
- *Dynamic Integration and Network Structure of the EMU Sovereign Bond Markets* (Ahmet Sensoy, Research & Business Development Department, Borsa Istanbul, Turkey; Duc Khuong Nguyen, IPAG Business School, France & School of Public and Environment Affairs, Indiana University, USA; Erk Hacihasanoglu, Middle East Technical University, Turkey, and Ahmed Rostom, Finance and Market Global Practice, The World Bank)  
*-Bond sensitivities when the interest rates are near the zero lower bound*  
(Bayet C, Le Caillec J.M and Rakotondratsimba Y , E.C.E. Paris - Ecole d'ingénieurs )

**Session D.6. FINANCIAL ECONOMETRICS; CHAIR: Hachmi Ben Ameer (Room 6)**

- *Modeling Beta Changes with a Three Regime Threshold Market Model* (Fredj Jawadi, University of Evry, France; Wael Louhichi, ESSCA School of Management, France; Abdoukarim Idi Cheffou, EDC Paris Business School, France; Hachmi Ben Ameer, INSEEC Business School, France).
- *Econometric approach for Basel II Loss Given Default Estimation: from discount rate to final multivariate model* (Giuliana Caivano and Stefano Bonini, Milano Lombardia, Italy).
- *Forecast bankruptcy using a blend of clustering and MARS model - Case of US banks* (Zeineb Affes and Rania Hentati-Kaffel, CES, University of Paris I Sorbonne,).
- *On the diversity score* (Abdallah Ben Saida, ThEMA, University of Cergy-Pontoise)

**Session D.7. FINANCIAL MARKETS (2); CHAIR: Pr Rihab Bedoui (Room 7)**

- *Contagion and diversification effects on islamic indexes* (Rihab Bedoui, Saber Boujday, Haykel Hamdi, University of Sousse).
- *Diamonds versus Precious metals: What gleams most against USD exchange rates?* (Rihab Bedoui, Saoussen Kalai, Haykel Hamdi, University of Sousse).
- *Pricing Derivatives within Shadow Costs of Incomplete Information and Short Sales* (Mondher Bellalah, University of Cergy-Pontoise, France).
- *Market microstructure and securities values: Empirical Evidence from the Tunisian stock market* (Abderrazak ELKHALDI, Nada BEN MERIEM University of Sousse, Tunisia)
- *Sentiment Lost: the effect of projecting the empirical pricing kernel onto a coarser filtration set* (Carlo Sala, Ramon LLull University, Spain; Giovanni Barone-Adesi, University of Lugano, Switzerland)

**WORKSHOP and late Presentations**