

**11th International Finance Conference, IFC11, in Paris, France,  
12-13 April 2019**



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**Conference Preliminary Program,**

**Friday 12 April**

**09:00 AM – 12:00 PM: Plenary Conference Room session: Amphi 2**

08:00 AM – 09:45 AM: Welcome and final Registration

09:45 AM – 10:00 AM: Official Opening

- Welcome by Organizers, ISC Dean

10:00 AM - 12:00 PM: **Amphi 2**

**Professor Giovanni Barone-Adesi;**

Università della Svizzera Italiana and Swiss Finance Institute  
Estimating the Pricing Kernel

**Professor Ephraim Clark**

<https://countrymetrics.wordpress.com/about/curriculem-vitae/>

The effect of exchange rate fluctuations on SME performance in the UK

**Didier Vanoverberghe,**

General Engineer of the “Corps des Mines”,

EcoFinance: An alternative Efficient computation of Wealth

New Perspectives on the frontier between Economics and Finance: Efficient Computation of Wealth

12:00 PM - 14:00 PM: Lunch

**14:00 PM – 18:00 PM : Parallel sessions 1-3**

**14:00 PM – 15:30 PM**

**Session 1: Capital markets : Room 11 : Chairman : Nicholas A. Kinsler,**

**Stock repurchase announcements: A test of market efficiency**

Nicholas A. Kinsler, *Longwood University*

Raghu Kumari, *Longwood University*

**Reaction of stock price to buyback announcements-sector wise analysis of Indian companies**

Dr. Raghu kumara, *Somaiya Institute of Management Studies and Research- SIMSR, Mumbai*  
Harnesh Makhija, *Somaiya Institute of Management Studies and Research- SIMSR, Mumbai*  
Anindya Mitra, *Somaiya Institute of Management Studies and Research- SIMSR, Mumbai*

**Session 2 : Macroeconomic analysis : Room 16 : Chairman : Shweta Dixit**

**Organizational and methodological approach to economic analysis and control of commercial enterprises activity under conditions of economic systems transformation**

Kharynovych-Yavorska Diana, *Kyiv Cooperative Institute of Business and Law , Ukraine*  
Anastasiia Viknianska, *Yuriy Fedkovich Chernivtsi National University, Ukraine*  
Yuriy Fedkovich, *Chernivtsi National University, Ukraine*

**Export Determinant of Indian Pharmaceutical Industry**

Susmita Chatterjee, *Maharaja*  
Sucharita Bhattacharyya, *Chandra College*  
Bibek. Ray Chaudhury, *Manindra, Barasat, Indian Institute of Foreign Trade*

**Effects of Macro Economic Indicators on Investment in Equities**

Shweta Dixit, *Somaiya Institute of Management and Research-SIMSR; Mumbai*  
Dr. Shaila Srivastava , *Somaiya Institute of Management and Research-SIMSR; Mumbai*

**Session 3: Quantitative analysis : Room 17 : Chairman : Carlo Sala**

**Implicit quantiles and implicit expectiles**

Fabio Bellini, *Department of Statistics and QM, University of Milano-Bicocca,*  
Edit Rroji, *Milan*  
Carlo Sala, *ESADE Business School, Barcelona, Spain*

**Pricing Insurance Premia : A Top Down Approach.**

Eymen Errais, *University of Tunis El Manar-FSEGT, Tunisia*

**Multivariate GARCH model analysis for the linkage between Inter-bank bond markets and stock market in China**

Ahmed Hassanein, *Gulf University for Science and Technology-GUST.*  
Hanaa Elgohari, *University, Egypt*

**A Low-Carbon transition risk stress-test at portfolio level**

Rania Hentati Kaffel, *Université Paris 1 Panthéon-Sorbonne, France*  
Alessandro Ravina, *Université Paris 1 Panthéon-Sorbonne, France*

**15:30 PM – 16:00 PM : Coffee Break**

**16:00 PM – 18:00 PM : Parallel sessions 4-6**

**Session 4: On Digitization : Room 11: Chairman :**

## **Small Business Growth in Europe: Digitization is Enabling EU SMEs to Expand Globally**

Disselkoen, Paul, *Government Relations paypal.com/public-policy*

## **Impact of digitalization on the auditor's activity**

Manita Riadh - NEOMA Business School, France

Elommal Najoua, Patricia Baudier, Ecole de Management Léonard de Vinci, France

## **Vers la transformation des modèles d'affaires des plateformes technologiques ? L'exemple d'Uber**

Nabyla Daidj, *Télécom Ecole de Management, France*

Thierry Delecolle, *ISC Paris Business School, Paris, France*

Cédric Diridollou, *ISC Paris Business School, Paris, France*

## **Session 5: Empirical studies in Economics and Finance : Room 16: Chairman : Alejandro Lopez-Lira**

### **Risk Factors That Matter: Textual Analysis of Risk Disclosures for the Cross-Section of Returns**

Alejandro Lopez-Lira, *The Wharton School, University of Pennsylvania*

### **Bankruptcy prediction and variable selection methods : The contribution of neural networks**

Ilyes ABID, *ISC Paris Business School*

Rim AYADI, *University Lumière Lyon 2*

Khaled GUESMI, *IPAG Business School*

Farid MKAOUAR, *CNAM, Paris*

## **Session 6: Risk modeling and volatility transmission: Room 17 : Chairman : Hachmi Ben Ameer**

### **CDS Central Counterparty Clearing Liquidation: Road to Recovery or Invitation to Predation?**

Magdalena Tywoniuk, *Department of Finance, University of Geneva & Swiss Finance Institute*

### **Effects of Sovereign Credit Downgrades on Small Stock Market: A Return and Volume Approaches**

Ben Malek Soumaya, *Ecole Supérieure de Commerce- Tunis*

### **The transmission of the oil price shocks on the G7 economies.**

Hassene ben mbarek, *Ecole Supérieure de Commerce- Tunis.*

### **Extreme co-movements between Oil and Gas prices: Evidence from VaR, CoVaR and Copula approaches**

Hachmi Ben Ameer, *INSEEC School of Business and economics, France*

Zied Ftiti, *EDC Paris Business School, France*

Fredj Jawadi, *University of Lille, France*

Wael Louhichi, *ESSCA School of Management, France*

**Do the prices of one energy predict the price of another?**

Zied Ftiti, EDC Paris Business School, OCRE-Lab, Paris, France.

Kais Tissaoui; University Tunis ElManar, Faculty of Economic Sciences and Business,  
Sahbi Boubaker; University of Monastir, (Tunisia).

**19.30. Gala Dinner**

**Saturday 13 April**

**08:30 AM- 10:30 AM : Plenary Room session**

**Workshop 1: Room 1: On digitization and Crypto currencies**

**Value attribution in crypto economy: case of Blockchain social academic research network**

Anis Mnejja, *University of Cergy-Pontoise*

**Workshop 2: Room 2: Entrepreneurship: case studies**

**Women entrepreneurship empowered by ICT: A Case based analysis from a developing economy**

Susmita Chatterjee, *Maharaja Manindra Chandra College, India*

Sangita Dutta Gupta, *IFIM Business School, Bangalore, India*

Parijat Upadhyay, *IMT Nagpur, India*

Madhumita Guha Majumder, *Welingkar Institute of Management Development and Research, India*

**10:30 PM - 10.45 PM : Coffee Break**

**10:45 AM – 13:00 PM : Parallel sessions 1-2-3**

**Session 1 : On behavioral finance and Governance : Room 11 : Chairman : Matteo M. Pisati**

**Greed and Fear: The Nature of Sentiment**

Giovanni Barone-Adesi, *Università della Svizzera Italiana and Swiss Finance Institute*

Matteo M. Pisati *University della Svizzera Italiana and Interdisciplinary Institute of Data Science (IDIDS)*

Carlo Sala, *ESADE Business School*

**The Value Relevance of the Financial Statements' Information: The Moderating Role of the Board of Directors**

Yasean Tahat, *Gulf University for Science and Technology*

**Determinants of Corporate Cash Holdings: A Review and Critical Assessment of Literature**

Gupta C.P., *University of Delhi, Delhi*  
Benito Juarez Marg, *South Campus, University of Delhi, Delhi*  
Prateek Bedi , *University of Delhi, Delhi*

### **Quality of equity and valuation of financial institutions**

Olivier Levyne, *ISC Paris, France*

### **Session 2 : Corporate finance: Room 16 : Chairman David Heller, Jean-Michel SAHUT**

#### **The impact of diversification on the relationship between leverage and accrual-based earnings management: The case of French listed firms.**

Safa Lazzem; *University of Tunis El Manar , Faouzi JILANI Professor of Finance, University of Tunis El Manar*

#### **Knowledge Transfer and Cross-Border Mergers and Acquisitions**

Xiao Jia, *ESSEC Business School, Cergy, France*

#### **Impact of Patenting on American Companies' Financial Valuation**

Niaz KAMMOUN, *Aix Marseille University, CERGAM, Puyricard, France*  
Jean-Michel SAHUT, *IDRAC Business School, Lyon, France*

#### **Valuation of Financial Structure by Real Options Relevance of the Approach in the Pharmaceutical Industry**

David Heller, *Department of Finance ISC Paris Business School, Paris, France*

#### **Corporate governance and the performance of Tunisian commercial banks: A fuzzy-set QCA Approach**

Ibtissem Makbli, *High Institute of Management, University of Tunis, Tunisia*

#### **The effect of governance mechanisms on the performance of venture capital – backed firms from the Initial Public Offering to post-IPO process: Evidence from French listed companies**

Riadh GHNIMA, *ISG SOUSSE*  
Marwa TOUNSI, *ISG SOUSSE*

### **Session 3: Issues in Regulations : Room 17 : Chairman Arndt-Gerrit Kund**

#### **Assessing the Implications of IFRS 9 on Financial Stability using Bank Stress Tests**

Arndt-Gerrit Kund, *University of Cologne Albertus-Magnus-Platz, Cologne*  
Daniel Rugilo, *University of Cologne Albertus-Magnus-Platz, Cologne*

#### **The impact of market concentration on bank risk taking: Evidence from a panel threshold model**

Rim Ben Abdesslem, *University of Sousse, Tunisia*  
Halim Dabbou, *University of Sousse, Tunisia*  
Mohammed Imen Gallali, *University of Manouba, Tunisia*

#### **Financial aspects of Russian banking system analyses**

Andrey Guirinskiy, *prof, RUDN, Moscow Russia*  
Alexander Bystryakov, *prof, RUDN, Moscow Russia*

**Modeling the relationship between efficiency, institutional quality and bank stability:  
Empirical evidence from Maghreb countries**

Hela Kallel, *Sfax University, Tunisia*

Salah Ben Hamad, *Sfax University, Tunisia*

**Session 4 : Empirical Studies in Finance. Room 17: Chairman: Jean-Luc Prigent**

**On the Properties of Leveraged ETFs.**

Wided Kout. *University of Cergy-Pontoise*

**A Meta-analysis of Systemic Risk Measures for gauging Financial Stability**

Jean-Charles Gariba, *University of Orleans (LEO) - Orleans, France*

Massimiliano Caporin, *University of Padua - Padova, Italy*

Michele Costola, *SAFE Goethe, University Frankfurt - Frankfurt, Germany*

Bertrand Maillet, *Variances - Paris, France, EMLyon Business School (CEFRA) - Paris, France*

**On the Risk Management of Demand Deposits: Quadratic Hedging of Interest Rate Margins.**

Hamza Cherrat. *University of Cergy-Pontoise*

**Governed by the Cycle: Interest Rate Sensitivity of Emerging Market Corporate Debt**

Maria Rosa Borges, *Universidade de Lisboa*