12th International Finance Conference, IFC12, TUNISIA, 17-18 April 2020

http://www.ifc-tunisia.com/

Conference Program,

Ramada Plaza Hotel, Tunis

Friday 17 April

08:00 A.M- 09:30 A.M: Welcome and Final Registration
09:30 A.M-10:00 A.M: Plenary Conference Room: Welcome by Organizers
9:30 AM – 10:00 PM: Official Opening
10:00 A.M - 11:00 A.M: Pr. Giovanni Barone-Adesi, Università della Svizzera italiana, Switzerland

11:00 P.M – 11:30 A.M: Coffee Break

11:30 A.M – 12:00 P.M Pr. Oldrich Alfons Vasicek, University of Rochester, the UC Berkeley, USA
12:00 PM -13:00 : Table Ronde et Discussions
12:00 PM -12:30 PM : Table Ronde 1, Room 1:
Tunisie: Place Financière Maghrebine et Internationale
Modérateur : Mr Ahmed Al Karam; Amen Banque
12:30 PM – 13:00 PM : Table Ronde 2, Room 2:
Tunisie: Place Universitaire Internationale et Partenariats Public-Privée
Modérateur: Directeurs, Présidents d'Universités, Ambassadeurs

13:00 P.M – 14:00 P.M : Lunch

14:00 PM – 19:30 PM. Plenary Conference Room
14:00 PM – 19:30 PM: Professional Presentations in Plenary Room
14:00 A.M – 16:30 P.M . Workshop 1. Prof. Jean-Michel Sahut, IDRAC Business School Lyon, France,
16:30 PM – 17:00 P.M : Coffee Break
17:00 A.M – 19:30 P.M . **Workshop 2 &3**
17:00 A.M – 18:00 P.M . Workshop 2 : Hassan Obeid, European Business School – Paris
-Riadh, Manita, Expert Comptable, Neoma Business School, France
18:00 A.M – 19:00 P.M . Workshop 3 : Safouene Ben Aissa, Professeur FSEG Tunis et Expert International
Ephraïm Clark & Professeur et Expert International
Makram Bellalah, Expert International, Université d'Amiens et ESSEC, Paris, France

14:00 PM – 17:30 PM: Parallel Sessions, Room 1-3

19:00 PM: Dinner & Gala Dinner

Saturday 18 April

09:30 AM – 12:30 PM: Plenary Conference Room
09:00 AM – 10:00 PM : Pr. Ephraïm Clark, Middle ESSEX University
10:00 AM – 11:00 PM : **Workshop 4** Mondher Bellalah , **Expert International**, **CY Cergy Paris University**
11:00 AM – 11:30 PM : **Workshop 5: Table ronde**
Ephraïm Clark & Makram Bellalah & Mondher Bellalah
11:30 AM – 12:30 PM : Plenary Conference Room
Pr M. Rocha Armada, EFMA, European Financial Management, Association, Chairman (www.efmaefm.org , 2019)
09:30 AM – 11:30 PM : Parallel Sessions : Rooms 1-3
12:30 P.M – 13:30 P.M : Lunch

OFFICIAL PROGRAM

Friday 17 April

9:30 AM – 13:00 PM : Plenary Conference Room
10:00 A.M - 11:00 A.M:
Pr. Giovanni Barone-Adesi, Università della Svizzera italiana, SWITZERLAND
“Estimating the Pricing Kernel “
11:00 P.M – 11:30 A.M : Coffee Break
11:30 A.M – 12:00 P.M
Pr. Oldrich Alfons Vasicek, University of Rochester, the UC Berkeley, USA
“On interest rates”
12:00 PM -13:00 : Table Ronde et Discussions
12:00 PM -12:30 PM : Table Ronde 1, Room 1:
Tunisie: Place Financière Maghrebine et Internationale
Modérateur : Mr Ahmed Al Karam; Amen Banque
12:30 PM – 13:00 PM : Table Ronde 2, Room 2:
Tunisie: Place Universitaire Internationale et Partenariats Public-Privée
Modérateur: Directeurs, Présidents d’Universités, Ambassadeurs

13:00 P.M – 14:30 P.M: Lunch

Plenary Conference Room

14:00 PM – 19:30 PM: Professional Presentations in Plenary Conference
14:00 A.M – 16:30 P.M
« Quel Modèle Bancaire a l'ère des Fin Techs? Scenarios prospectifs et perspective stratégique »
Prof. **Jean-Michel Sahut,** IDRAC Business School Lyon, France,
https://www.researchgate.net/profile/Jean-Michel_Sahut

16:30 PM – 17:00 P.M : **Coffee Break**
17:00 A.M – 19:30 P.M . **Workshop 2 &3**
17:00 A.M – 18:00 P.M . Workshop 2 :
- Réglementation Bancaire Internationale, Au dela de Bale III
Hassan Obeid, European Business School – Paris, INSEEC U Research Center, Paris, France
- "L’impact de la Technologie Digitale sur l’Audit" ,
Riadh, Manita, Expert Comptable, **Neoma Business School, France**

18:00 A.M – 19:00 P.M . Workshop 3 :
-Réflexions sur la Relance de la croissance de l'Economie tunisienne et la gestion des risques
Safouene Ben Aissa, Professeur FSEG Tunis et Expert International
Ephraïm Clark & Professeur et Expert International
Makram Bellalah, Expert International, Université d'Amiens et ESSEC, Paris, France

Parallel Sessions

14:00 PM – 17:30 PM: Parallel Sessions, Room 1-3

SESSION 1: PORTFOLIO THEORY AND MARKET EFFICIENCY: Room 1
Chairman: Jean Luc Prigent, Professeur, **CY Cergy Paris University, France &** Ilys Abid, **ISC Paris Business School**,
-."Investment portfolio analysis by multivariate GARCH modeling"
Tomas Cipra and Radek Hendrych: **Faculty of Mathematics and Physics, Prague, Czech Republic**
-The contagion effect of the Greek sovereign debt crisis across the European stock markets"
Houssem Romdhane, **IHEC Sousse, University of Sousse, Tunisia**, Faysal Mansouri, **IHEC Sousse, University of Sousse, Tunisia, Doha Institute for Graduate Studies, Qatar**
- "Predicting the G7 stock market returns volatility using different GARCH models"
Salma Tarchella **University of Sousse, Faculty of Economic Sciences and Management**
Abderrazak Dhaoui, **University of Sousse, IHEC, LaREMFiQ, Sousse, Tunisia**. **Ipag Business School (IPAG Lab), Paris,** France
Olfa Kaabia, **INSEEC School of Business & Economics Paris**, France
- "Applications of Random Matrix Theory in Markowitz portfolio optimization" ,
Ilys Abid, **ISC Paris**, France,
-"Explaining the time series of stock returns in Morocco: CAPM vs. Three-factor Fama-French Model"
Asmâa Alaoui Taib, **National School of Business and Management, University, Fez, Morocco 2,** Safae Benfeddoul, PhD student, Sidi Mohamed Ben Abdallah, **University, Fez, Morocco**
" Mesure de diversification internationale: une étude empirique »
Sonia Ben Said, Ikrame Ben Slimane, ESSCA France, et Makram Bellalah, **Expert International, Université d'Amiens et ESSEC, Paris, France**

SESSION 2: INTERNATIONAL FINANCE AND PORTFOLIO PERFORMANCE Room 2
Chairman: Bertrand Maillet, **Emlyon Business School**

- "A Simple AI Heuristic for Efficient Portfolios and Performance Measurements with Big Data"
Jean-Charles Garibal, **emlyon business school (QUANT Research Center) - Paris, France and Univ. Orleans (LEO), Orleans, France**; Bertrand Maillet, **emlyon business school (QUANT Research Center) - Paris, France and Univ. La Reunion (CEMOI), Saint-Denis, France;** Zhining Yuan, **Southwestern University of Finance and Economics (SWUFE), Chengdu, China**; Xiang Zhang, **Southwestern University of Finance and Economics** (**SWUFE**) **– Chengdu, China**
- "A Meta-measure of Performance related to both Investors and Investments Characteristics"
Monica Billio, **Ca' Foscari Univ. (GRETA), Venice, Italy**; Bertrand Maillet, e**mlyon business school (QUANT Research Center), Paris, France and Univ. La Reunion (CEMOI), Saint-Denis, France;** Loriana Pelizzon, **Goethe University of Frankfurt, Frankfurt, Germany and Ca' Foscari Univ. (GRETA), Venice, Italy**.
-."The dynamics of shock transmission on the EMU sovereign bond markets"
Oussama Kchaou, PhD student, **University of Picardie Jules Verne**, France.

Salim Ben Sassi; ISG Tunis, Makram Bellalah, **University of Picardie Jules Verne in France.**
- "On the risk management of demand deposits", Hamza CHERRAT, J.L. Prigent**, CY Cergy-Paris, University**
- "On the properties of leveraged ETFs,"

Wided KOUT, J.L. Prigent, **CY Cergy-Paris, University**

-"Sovereign contagion risk measure across financial markets in the Eurozone: A Bivariate copulas and Markov Regime Switching ARMA based approaches"
Sawsen Bouker , **University of Sousse, IHEC, LaREMFiQ, Tunisia**, Faysal Mansouri, **IHEC Sousse, University of Sousse, Tunisia, Doha Institute for Graduate Studies, Qatar**

SESSION 3 : International Portfolio and Governance Issues ; Room 3
Chairman: Bora Aktan, **University of Bahrain, Kingdom of Bahrain**
- "Linkage between Corporate governance and Performance: Empirical Evidence from Non-Financial Corporations"
Bora Aktan, **University of Bahrain, Kingdom of Bahrain,** Şaban Çelik, Izmir Katip Celebi **University, Turkey**, Fatema AbdulMajeed, Ministry of Interior, **Kingdom of Bahrain**,
- "Tunneling through employee stock ownership plans: Evidence from China"
Wenjie Maa, Jingshu Wenb, A, **Shanghai University of Finance and Economics**
- "Do effective Risk Committee matter for bank performance? The indirect role of ethics codes"
Oumeima Kacem and Sana El Harbi, **University of Sousse, IHEC, LaREMFiQ, Sousse, Tunisia**
-« Corporate Governance in European Banks: Policies and Practices After the Financial Crisis of 2008».
Nesrine AYADI, **Université Méditerranéenne, Tunis**
-"CEO compensation and firm performance: Evidence from Canada"
Najla Hamdi; Dr. **Ecole supérieure de Commerce de Tunis ;ESC, Université de la Manouba Tunis**. Mohamed Imen, Gallali, **ESC Tunis, Université de la Manouba Tunis**.
-"The preconditions for the successful practice of Islamic insurance" TAKAFUL ", the case of Tunisia, Dr.Nesrine Gafsi, **Faculty of Business Management-Afif, University of Shaqra Saudi Arabia.**
- "Portfolio Opimazation under constraints : information, views and short sales",
Makram bellalah, Sofiance Tahi et Ammine Dammak, **Université d'Amiens, France**

19:00: Dinner & Gala Dinner

Saturday 18 April

09:00 AM – 12:30 PM: Plenary Conference Room

09:00 AM – 10:00 PM : Pr. Ephraïm Clark, **Middle ESSEX University**
« L'effet des fluctuations du taux de change sur les petites et moyennes entreprises: implications pour le Brexit »
Effect of exchange rate fluctuations on the performance of SMEs: implications for Brexit
10:00 AM – 11:00 PM : **Workshop 4**
- Risk Management , Gouvernance des Risques, IFRS 9: Annalyse et Ealuation des Institutions conventionnelles et Islamiques
Pr. Mondher Bellalah , **Expert International**, **CY Cergy Paris University**

11:00 AM – 11:30 PM : **Workshop 5 : Table ronde**
- Finance et Economie Internationale et Gestion du Change des banques conventionnelles et Islamiques
Moderator: Ephraïm Clark & Makram Bellalah & Mondher Bellalah

11:30 AM – 12:30 PM : Plenary Conference Room

Pr. M. Rocha Armada, EFMA, European Financial Management, Association,

09:30 AM – 11:30 PM: Parallel Sessions: Room 1-3

Parallel Sessions:

SESSION 1: RECENT DEVELOPMENTS IN BANKING, Room 1

Chairman: Elena MARGARINT , **European Business School, Paris; National Bank of Moldovia**

- "Risk and Competition in the Indonesian Private Banking Market: An Asymmetric Rivalry Within and Between Strategic Groups"

Hery Gunardi, Doktoral Candidate, **Universitas Padjadjaran, Dir. Consumer and Retail Transaction at Bank - Ina Primiana**, Full Professor, **Faculty of Economics and Business, Universitas Padjadjaran, FEB-UP**, Nury Effendi, Full Professor, **FEB-UP**, Aldrin Herwany, **FEB-UP**, Yayan Satyakti**, FEB-UP**,

-"On the sovereign debt crisis: analysis of interaction between credit default Swap spreads and stock market indices"

Haifa Boussadaa, J.L. Prigent**, CY Cergy-Paris, University,**

-"On modelling and estimation of credit spread indices".

Ibrahima Soumare, J.L. Prigent, **CY Cergy-Paris, University :**

-" Does Interest Rate risk affect the networth of Banks?"

Soundariya G., Treesa Aleena D., Dr. Suresh. G, Christ

-"The Effect of Banking Corporate Governance on Financial Stability: Evidence from The Banking Industry in The Kingdom of Saudi Arabia"

Widede Labidi, **ESC-Business School (ESCT). Univ. of Manouba & ECSTRA Laboratory**, Tunisia, Najla Hamdi (ESCT). **Univ. of Manouba & RIM-RAF Laboratory, Tunisia.**

SESSION 2: REGULATION AND GOVERNANCE; Room 2

Chairman: Hassan OBEID, **European Business School** – Paris

- « Regulation, Supersivion, Procyclicality and Moldovan Banking Profitability »

Elena MARGARINT , **European Business School, Paris; National Bank of Moldovia**

Hassan OBEID, **European Business School** – Paris, **INSEEC U Research Center,**

Faten BEN BOUHENI **; ISC Paris Business School, LITEM Research Laboratory**, France**;**

-« Évaluation du risque de defaut de solvabilité par une double approchee : une application du modèle de la regression logistique et du modèle de CreditRisk+ »

Aldo LÉVY, **CNAM de Paris,** Riad BAHA, **Doctorant à l'École Doctorale Abbé-Grégoire , France,** Dr. Safia BOUZAR, **Université Alger 3, Université de Tipaza**.

- "Factors affecting liquidity risk, profitability and credit risk in Islamic and conventional banks in different financial stress levels."

Oussama Gafrej, Ph.D. student, Mouna Boujelbene Abbes, **Faculty of Economics and Management of Sfax, University of Sfax, Tunisia**.

SESSION 3: CASE STUDIES & EMPIRICAL RESEARCH; Room 3

Chairman: Hakim AKEB, **ISC Paris Business School, Paris**

- "IT impacts on Organizational Change - Study of the e-learning system impacts on organizational flexibility at the Banking Sector : case of a Saudi Bank",

Slim Hadoussaa, PhD Management Information System, **Brest Business School,** France.

- "A Quantitative Method for Opinion Analysis: the case of non-resident Customers of a Luxury Hotel"

Hakim AKEB, Aldo LEVY, **ISC Paris Business School, Paris**, France and Mohamed RDALI, **CNAM, Paris**, France

- « Les Petites et moyennes entreprises en difficultés au Maroc : Caractéristiques et choix financiers »

Nabil BOUAYAD, Soukaina Elamine, Amine Khalid ROUGGANI, **Université Sultan Moulay Slimane**

- Examen de la communication environnementale : Le cas de grands groupes français de 2008 à 2018: Construction et analyse d'un indice de diffusion

Julia Guinchard –Nascimento**, ISC Paris, France**

11:30 AM – 12:30 PM : Plenary Conference Room

Pr. M. Rocha Armada, EFMA, European Financial Management, Association, Chairman (www.efmaefm.org , 2019)

LUNCH AND CLOSURE