

13th International Finance Conference, IFC13, TUNISIA,
ISFBI 2nd edition, as the 13th IFC, IFC13
2-3-December, 2022



Fin-Tech, Crypto-currencies, Smart Applications and new burdens in financial economics:

A post-worldwide Economic Crisis perspective

<http://www.isfbi.org/>



With the contribution of BH Bank as a golden partner

Conference Preliminary Program,

Friday 2nd December

14:00 A.M-15:00 A.M: Welcome and Final Registration

PHD Students Workshop: Tutorial

Saturday 3rd December

09:00 A.M- 09:10 A.M: Official Opening

-Welcome by Organizers of <http://www.isfbi.org/>

9:10 AM – 11:15 AM: Plenary Conference Room

➤ **"Economics of Crypto Currencies : Artificial Intelligence, Block Chain, and Digital Currency"** co-authored by J. D. Agarwal, Manju Agarwal, Aman Agarwal and Yamini Agarwal

Aman Agarwal; Professor of Finance, Dean & Director (Rektor)

Indian Institute of Finance

- **“Is Zero-Leverage policy a persistent phenomenon? More Empirical Evidence”**
Sardo, Filipe; University of Beira Interior (UBI), Serrasqueiro, Zélia, University of Beira Interior (UBI) and Armada, Manuel, Emeritus Professor, University of Minho (U.Minho) ; EFMA, European Financial Management Association (EFMA), Chairman (www.efmaefm.org 2011, 2019 and 2024) ; Chairman of the « Global Finance Association » (www.glofin.org – 2022)
- **Quasi-maximum likelihood for estimating structural models**
Malek Ben-Abdellatif, HEC Montréal, Montréal (Québec), Canada, Hatem Ben-Ameur, HEC Montréal, Montréal (Québec), Canada, GERAD, Montréal (Québec), Canada ; Rim Cherif, HEC Montréal, Montréal (Québec), Canada ; Tarek Fakhfakh (Finance Department, FSEG Sfax, Sfax, Tunisia)
- **What Drives Value Creation in Healthcare Investments: Evidence from Pan African Impact Funds** Eymen Errais, Yasmine Turki ; Larequad & Tunis Business School Tunis Business School
- **“On information costs, and Financial markets” : Thoughts and Recommendations**
Mondher Bellalah; Full Professor, MIT Tunisia, Cy Cergy Paris University, and ISC Paris Business School, France

11:15 A.M – 11:30 A.M

Coffee Break

11:30 AM – 14:00 PM: Parallel Sessions: Room 1-2

Room 1:

SESSION 1: Finance, Technology and Information System

Chairman: Professor Salah Ben Abdallah , TBS,

- **Do Convolutional Neural Networks outperform Linear Models? Evidence from the Saudi Stock Market,**
Eymen Errais (LAREQUAD Tunis Business School Tunis Business School. and Tunis Business School TBS), Farah Zouari , TBS , Montassar Ben Massoud, TBS,
- **Segmentation of Internet Banking Users and Non-Users Based on Personality Traits: Case of an Emerging Country**
Khadraoui Manel, Tekaya Tasnim, Tunis Business School, BADEM laboratory, University of Tunis, Manel Khadraoui ,
- **Automated Sentiment Analysis using Machine Learning models: Application to European Central Bank Press Conferences**
Wiem GHAZOUANI , - LEO, Laboratoire d'Économie d'Orléans, Université d'Orléans , Matthieu PICAULT and Hakim AKEB, ISC Paris, France
- **Talking their Book, should you trust influencer CEOs? Evidence from Crypto markets**
Eymen Errais (LAREQUAD Tunis Business School Tunis Business School. and Tunis Business School TBS), Zayneb Masmoudi , TBS

➤ **Digitalisation and performance of Financial services in sub-Saharan Africa in crisis: a look at the banking sector in Cameroon**

MARTIAL KADJI NGASSAM, University of Douala ; Fabrice Arnaud GUETSOP SATEU; University of Douala (Cameroon) ; CHARLAINE TAKA BODIE; University of Douala; STÉPHANE CONTARD DJEFEDIE ; University of Douala

➤ **Forecasting financial time series using support vector machines**

Saoussen Bahria; PhD in statistics from ISG Tunis and Mediterranean Institute of Tunisia

Room 2 :

SESSION 2: ESG and Investments

Chairman: Mondher Bellallah

➤ **Does Active Management matter in ESG Investing?**

Eymen Errais and Fatma Ammar , Tunis Business School

➤ **Digitalization and sustainable development in Africa: SWOT analysis**

Arbia Hlali, University of Sfax, department of economics, Tunisia, Nesrine Gafsi, Imam Mohammad Ibn Saud Islamic University - Saudi Arabia,

➤ **“Health Burden, Environmental Decentralization and Associated Political Achievements in China”**,

Jingjing Zhang ; School of Economics, Shandong University, P.R.China, Mondher Bellallah, MIT Tunisia, Cy Cergy Paris University, and ISC Paris Business School, France , Detao Zhang ; School of Economics, Shandong University, P. R. China.

➤ **Forecasting bank defaults using CDS over global financial crisis,**

Eric Thores ; ISC and M. Bellallah, ISC Paris, France

➤ **Environmental, Social and Governance (ESG) performance and dividend policy: The moderating role of gender diversity : Evidence from the COVID-19 Pandemic**

Nouha Choura , PHD, Universite de Sfax, Tunisia, Salah Ben Hamad, Finance Department, University of Tunis El Manar, Tunis, LEG research laboratory, Wafa Lehyeni , PHD, Institute of Higher Commercial Studies,LEG , Sfax, Tunisia

➤ **How stronger brokerage house brands lead to higher stock returns**

Andrew Zylstra, ISC Paris; Sandrine Macé; ESCP Europe

14:00 P.M – 15:00 P.M: Lunch

15:00 AM – 17:00 PM: Parallel Sessions: Room 1-2

Room 1 :

SESSION 1: International Finance and Investments : Theory and Evidence

Chairman: Maalej Rabii, MIT Nabeul

➤ **Do exchange rate changes affect energy demand: An empirical evidence using Quantile ARDL model**

Raheel Gohar; College of Business Administration Al Yamamah University, Riyadh, Saudi Arabia. Bisharat Hussain Chang Department of Management Sciences Shaheed Zulfikar Ali Bhutto Institute of Science and Technology Larkana Campus Larkana, Pakistan.

- **Analyse des éléments spéculatifs au sein du cadre réglementaire Soudanais**
Mohamed Talal LAHLOU; UNIVERSITE MOHAMED V, Docteur en sciences économiques ;
FSJES - SOUISSI - RABAT, "Dr. Mohamed Talal LAHLOU"
- **Optimal switching problem in a stock trading strategy under partial information,**
Mondher Bellalah , MIT Tunisia, Detao Zhangb , School of Economics, Shandong
University, Panpan Zhang, School of Control Science and Engineering,
- **Les déterminants de la divulgation volontaire des informations sur les sites web des entreprises : Le cas FRANÇAIS**
Fayçal Mraïhi ; Ecole supérieur des sciences économiques et commerciale de Tunis,
Tunisie Nour Driss, ESC

Room 2:

SESSION 2: International Economics and investments

Chairman: Wael Dammak, MODEOR, FSEG Sfax

- **Pricing European Currency options Considering the Dynamic Information Costs**
Wael Dammak a,b,c, Salah Ben Hamad , Christian de Peretti c and Hichem Eleuch, MODEOR,
FSEG Sfax, Tunisia, b University of Sfax, MODEOR, c University of Lyon, Claude Bernard
Lyon , Department of Applied Physics and Astronomy, University of Sharjah; e College of Arts
and Sciences, Abu Dhabi University, f Institute for Quantum Science and Engineering, Texas
A&M University, USA
- **The transmission of monetary policy in the presence of financial frictions**
Hammadi Sliti, Firas Nfikha,
- **Le facteur de risque « islamique » et son lien avec des indicateurs
macroéconomiques**
Olfa Ben Mdalla; Docteur en Sciences de Gestion, Spécialité Finance, Institut Supérieur
de Gestion de Sousse, Université de Sousse, Tunisie.
- **Optimal portfolio and consumption problems in the presence of fixed assets and
partial information,**
Mondher Bellalah , MIT Tunisia, Detao Zhangb , School of Economics, Shandong
University, Jinan, China , Panpan Zhang, School of Control Science and Engineering,
Shandong University, Jinan, China
- **Reconciling between Private Equity and Financial Markets Approaches, The V-
Diamond Model**
Eymen Errais , Tunis Business School, Ons Nbily, , Tunis Business School

17:00 AM – 17:30 PM: Room 1

Roundtable discussions : Table Ronde 1 :

Entrepreneurship and Start ups

Yassine Gouiaa; Président ONE; yassin.gouiaa.one@gmail.com

Roundtable discussions: Table Ronde 2:

Roundtable discussions : Table Ronde 2 - GOUVERNANCE & RISK MANAGEMENT

Nacef Abdennadher; Directeur; Banque Centrale de Tunisie; Nacef Abdennadher

CLOSURE