



2025 Annual Meeting

12th International Conference in Finance

December 19 – 20, 2025, Monastir – Tunisia

Kuriat Palace Hotel, Iberostar



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CONTENT	PAGE
Welcome Note – Conference Co-Chairs	2
Welcome Note – EM Normandie Business School	4
Program Overview	6
Steering Committee	9
Program co-chairs	9
Organizing Committee	9
Scientific Committee	9
Keynote Speakers	10
Honorary Guests	12
Parallel Sessions (A)	14
Parallel Sessions (B)	16
Parallel Sessions (C)	18
Parallel Sessions (D)	20
Publication Opportunities	22
Conference Partners	23

Welcome note – Conference Co-chairs

We are delighted to welcome you to the 2025 edition of the Tunisian Society for Financial Studies (TSFS 2025, 19–20 December 2025), jointly organized by the Tunisian Society for Financial Studies in partnership with IHE Tunis, EM Normandie Business School (France), the Institut Supérieur de Finances et de Fiscalité de Sousse, the BESTMOD Research Center, and the International Society for the Advancement of Financial Economics (ISAFE).

TSFS 2025 is a premier event on the academic calendar in Tunisia and across the region, bringing together scholars, researchers, practitioners, and policymakers from around the world. The conference provides a distinguished forum to engage in rigorous dialogue, share cutting-edge research, and explore emerging debates in banking, finance, and financial management. The wide-ranging themes addressed at TSFS 2025 reflect both the complexity and the urgency of today's financial landscape, bridging theoretical advances with practical solutions to pressing challenges such as financial stability, digital transformation, sustainable finance, risk management, market integration, and policy design.

Whether you are presenting your work, serving as a discussant, participating in plenary sessions, or contributing to interactive panels, TSFS 2025 is designed to foster an inclusive, collaborative, and intellectually stimulating environment. Beyond the formal program, the conference encourages meaningful exchanges across disciplines and generations of scholars, enabling participants to receive constructive feedback, refine research agendas, and identify promising avenues for future inquiry. We are confident that the conversations and collaborations initiated during these two days will help advance the frontiers of knowledge and practice, while also strengthening research networks and partnerships across academia, industry, and public institutions.

We believe that the insights shared and connections forged during TSFS 2025 will have a lasting impact on your work and professional trajectory. We invite you to fully immerse yourself in the conference's rich set of activities—engaging with high-quality sessions, networking with peers, and contributing to a vibrant community of finance scholars and professionals. We also encourage you to take the opportunity to discover the charm of Monastir and its surroundings, including Mahdia, Sousse, El Jem, and Kairouan, whose cultural heritage and Mediterranean setting offer an inspiring complement to the academic experience. It is our sincere hope that TSFS 2025 will not only support your research and professional goals but also provide memorable moments and enduring professional relationships beyond the conference venue.

This year, we are exceptionally honored to welcome three distinguished keynote speakers: (i) Professor Emanuele Bajo, professor of Finance at the University of Bologna, Associate Dean at the University of Bologna Business School, Italy, member of the Consultative Working Group of Risk Standing Committee of the European Securities and Markets Authority (ESMA), and Executive Editor of the *Journal of Economics and Business*, Elsevier ; (ii) Professor Stergios Leventis, Professor of Accounting and member of the Governing Committee at the International Hellenic University (IHU), Greece, Editor-in-Chief of the *Journal of International Accounting, Auditing and Taxation (JIAAT)*, Associate Editor of the *British Accounting Review (BAR)*, and former Chairman of the University Center for International Programmes of Studies, Dean of the School of Humanities, Social Sciences, and Economics, and member of both the Senate and the Governing Board; (iii) Professor Silvio Vismara, professor of corporate finance at the Department of Management of the University of Bergamo, Italy and at IMT School for Advanced Studies Lucca, Italy, and Editor of *Entrepreneurship Theory and Practice*, *Small Business Economics*, and *Journal*

of Technology Transfer, Co-Founder and Executive Editor of *Review of Corporate Finance*, and Associate Editor of the *British Journal of Management, Management Review Quarterly*, and *Venture Capital*; (iv) Professor Foued Ben Abdelaziz, distinguished professor at NEOMA Business School, France and the chair of the MSc of Artificial Intelligence for Business Program at the same institution. He is recognized as a leading researcher in Multi-objective Stochastic Optimization and Multi-attribute Portfolio Selection. He has served as a Guest Editor for the *European Journal of Operations Research and Fuzzy Sets and Systems*.

We are also honored to welcome as a distinguished guest, Professor Khaled Hussainey, professor in Accounting at Bangor Business School (United Kingdom), Co-Editor-in-Chief of the *Journal of Financial Reporting and Accounting*, Editor of the *International Journal of Emerging Markets*, and Associate Editor of the *International Journal of Finance and Economics, Journal of Applied Accounting Research, International Journal of Accounting, Auditing and Performance Evaluation* and *Review of Accounting and Finance*.

Our special thanks also go to the editors of the supporting journals for providing excellent publishing opportunities for a selection of high-quality papers among those presented at the conference: Sabri Boubaker, Editor-in-Chief of the *Journal of International Financial Management & Accounting*; Stéphane Goutte, Editor-in-Chief of the *Development and Sustainability in Economics and Finance*, Emanuele Bajo and Moritz Ritter, Editors-in-Chief of the *Journal of Economics and Business*, Anastasios G. Malliaris and Leo Michelis, Editors-in-Chief of the *The Journal of Economic Asymmetries*, and Elisabeth Sinnewe, Editor-in-Chief of the *Financial Services Review*.

A special thank you goes to all the submitted authors, scientific committee members, attendees, and particularly the conference participants who serve as presenters, session chairs, and discussants. Additionally, we extend our deepest gratitude to the members of our organizing committee and supporters, including IHE Tunis, EM Normandie Business School (France), the Institut Supérieur de Finances et de Fiscalité de Sousse, the BESTMOD Research Center, and the International Society for the Advancement of Financial Economics (ISAFE) for their significant contributions to the preparations for this scientific event.

We wish you all an intellectually inspiring and rewarding conference, as well as the opportunity to connect with new colleagues and establish valuable collaborations.

On behalf of the Organizing and Scientific Committees

The Conference Co-Chairs

Sabri Boubaker (EM Normandie Business School, France & ISAFE)

Houssam Bouzgarrou (University of Sousse, Tunisia)

Imen Ghadhab (University of Sousse, Tunisia)

Slaheddine Hellara (University of Tunis, Tunisia)

Welcome note – EM Normandie Business School, France

Dean of the Faculty and Research



Sylvaine Castellano
Full Professor of Strategic Management
Dean of Academic Affairs
EM Normandie Business School, France

It is with great pleasure that I welcome you, on behalf of EM Normandie Business School, to the 2025 edition of the Tunisian Society for Financial Studies conference (TSFS 2025), held in Monastir, Tunisia, on 19–20 December 2025. TSFS 2025 is jointly organized by the Tunisian Society for Financial Studies in partnership with EM Normandie Business School (France), IHE Tunis, the Institut Supérieur de Finances et de Fiscalité de Sousse, the BESTMOD Research Center, and the International Society for the Advancement of Financial Economics (ISAFE). This conference has established itself as a vibrant and highly regarded platform where scholars, researchers, and practitioners from Tunisia, the region, and beyond convene to engage with the latest advancements, challenges, and opportunities in finance and financial management. By fostering a spirit of intellectual rigor and collegial exchange, TSFS aspires to contribute meaningfully to how we understand—and help shape—the evolution of financial systems in an era of profound transformation.

The TSFS 2025 program has been thoughtfully designed to stimulate rich debate and encourage the cross-fertilization of ideas across diverse strands of finance research. The conference welcomes contributions spanning sustainable finance and ESG, financial stability and regulation, risk measurement and systemic resilience, corporate governance and accountability, banking innovation and FinTech, and the ethical and societal dimensions of financial decision-making. This breadth reflects the multifaceted nature of contemporary finance, where local realities and global dynamics increasingly intersect, and where theoretical innovation must be complemented by careful empirical validation and policy relevance.

EM Normandie Business School is deeply committed to supporting research that is both academically rigorous and societally impactful. Our partnership in TSFS 2025 reflects a strong conviction that progress in financial scholarship is accelerated when bridges are built—across disciplines, institutions, and geographies—and when dialogue includes academics, market participants, and policymakers alike. The challenges facing financial systems today—climate-related risks, digital disruption and AI adoption, changing regulatory environments, geopolitical uncertainty, and renewed concerns around market volatility and social inclusion—require responses that are innovative, evidence-based, and grounded in robust analytical frameworks. Conferences such as TSFS provide precisely the space in which these responses can be debated, refined, and translated into actionable research agendas.

I would also like to acknowledge the outstanding efforts of our partners and colleagues within the organizing institutions. Their dedication is evident in the ambition of the program, the quality of the scientific process, and the care taken to ensure a welcoming and productive environment for all participants. Such commitment is essential not only to the academic excellence of the conference but also to creating the conditions in which meaningful professional relationships can be formed and sustained over time.

Over the course of these two days in Monastir, I encourage all participants to take full advantage of the many opportunities for engagement through keynote addresses, plenary discussions, paper presentations, and informal exchanges. Each interaction is an occasion to broaden perspectives, strengthen methodological approaches, challenge assumptions, and identify new collaborations. The ideas and insights that emerge from TSFS 2025 have the potential to influence future scholarship, inform policy conversations, and enhance professional practice across the banking and finance community.

As we embark on this collective endeavor, let us also be mindful of our shared responsibility as researchers: to contribute to financial systems that serve the broader public interest, balancing efficiency and innovation with resilience, sustainability, accountability, and inclusivity. It is in this spirit that TSFS 2025 takes place, and it is my sincere hope that the debates and partnerships initiated here will resonate well beyond the conference itself.

I wish you a stimulating and inspiring TSFS 2025, as well as an enjoyable stay in Monastir, Tunisia.

Professor Sylvaine Castellano
Dean of Academic Affairs
EM Normandie Business School, France

Program Overview

Friday - December 19, 2025

08:00 – 09:00	Registration	<i>Ground Floor</i>
08:45 – 09:00	Conference Opening	<i>Room 1</i>
09:00 – 10:00	Prof. Emanuele Bajo , Keynote Speaker <i>University of Bologna, Italy</i> “When Data Has a Face: The Promise and Limits of Machine Vision in Finance” <i>Chair: Prof. Sabri Boubaker (EM Normandie Business School, France)</i>	<i>Room 1</i>
10:00 – 10:30	Coffee Break	<i>Ground Floor</i>
10:30 – 12:30	Parallel Sessions (A) A1. Bank Lending and Greening Policy <i>Chair: Fouad Ben Abdelaziz, NEOMA Business School, France</i> A2. Green Finance and Financial Markets <i>Chair: Stergios Leventis, International Hellenic University, Greece</i> A3. Accounting and Taxation <i>Chair: Khaled Hussainey, Bangor University, UK</i> A4. Fintech and Financial Entrepreneurship <i>Chair: Emanuele Bajo, University of Bologna, Italy</i>	<i>Room 1</i> <i>Room 2</i> <i>Room 3</i> <i>Room 4</i>
12:30 – 14:00	Lunch Break	<i>Restaurant</i>
14:00 – 15:30	Parallel Sessions (B) B1. Corporate Finance and Governance I <i>Chair: Silvio Vismara, University of Bergamo, Italy</i> B2. Banking <i>Chair: Abdelhafid Benamraoui, University of Westminster, UK</i> B3. Financing Decision and Firm Performance <i>Chair: Malek Saihi, University of Carthage, Tunisia</i> B4. Corporate Social Responsibility <i>Chair: Kamel Naoui, University of Manouba, Tunisia</i>	<i>Room 1</i> <i>Room 2</i> <i>Room 3</i> <i>Room 4</i>
15:30 – 16:00	Coffee Break	<i>Ground Floor</i>
16:00 – 17:00	Prof. Stergios Leventis , Keynote Speaker <i>International Hellenic University, Greece</i> “Corporate Governance and Institutions” <i>Chair: Dr. Imen Ghadhab (Sousse University, Tunisia)</i>	<i>Room 1</i>
17:15 – 19:15	Parallel Sessions (C) C1. FinTech and Green Finance <i>Chair: Dorra Ellouze, University of Manouba, Tunisia</i> C2. Corporate Finance and Governance II <i>Chair: Adel Boubaker, University of Tunis El Manar, Tunisia</i> C3. Corporate Governance and Reporting <i>Chair: Yosra Mnif, University of Sfax, Tunisia</i> C4. Financial and Environmental Economics <i>Chair: Syrine Ben Romdhane, University of Tunis, Tunisia</i>	<i>Room 1</i> <i>Room 2</i> <i>Room 3</i> <i>Room 4</i>
20:30	Gala Dinner <i>TSFS - ISAFE Best Paper Award</i>	<i>“Barberouse” Restaurant</i>

Saturday - December 20, 2025

08:00 – 08:15	Registration	Ground Floor
08:15 – 09:15	Prof. Fouad Ben Abdelaziz , Keynote Speaker <i>NEOMA Business School, France</i> “Artificial Intelligence Tools for Portfolio Selection Optimization” <i>Chair: Prof. Houssam Bouzgarrou (Sousse University, Tunisia)</i>	Room 1
09:15 – 10:15	Meet with the Editors’ Session  <i>Moderator: Sabri Boubaker, EM Normandie Business School, France</i>   <i>Prof. Emanuele Bajo, University of Bologna, Italy</i> <i>Prof. Khaled Hussainey, Bangor University, UK</i>   <i>Prof. Stergios Leventis, International Hellenic University, Greece</i> <i>Prof. Silvio Vismara, University of Bergamo, Italy</i>	Room 1
10:15 – 10:45	Coffee Break	Ground Floor
10:45 – 11:45	Prof. Silvio Vismara , Keynote Speaker <i>University of Bergamo, Italy</i> “Neurophysiological Methods in Accounting and Finance” <i>Chair: Prof. Houssam Bouzgarrou (Sousse University, Tunisia)</i>	Room 1
11:45 – 13h15	Parallel Sessions (D) D1. Special Session <i>Chair: Dhafer Saidane, SCGR - SKEMA Business School, France</i> D2. Technological Advancement and Financial Inclusion <i>Chair: Wafa Abdelmalek, University of Sfax, Tunisia</i> D3. Green Innovation and Banking <i>Chair: Fatma Hachicha, University of Sfax, Tunisia</i> D4. Energy and Market Efficiency <i>Chair: Salma Zayene, University of Tunis El Manar, Tunisia</i> D5. Green Finance and Financial Technology <i>Chairs: Peter Öhman & Mustafa Nourallah, Mid Sweden University, Sweden</i>	Room 1 Room 2 Room 3 Room 4 Zoom
13:15 – 14:00	Lunch Break	Restaurant
14:00 – 14:15	Conference Closing	Room 1

Steering Committee

Slaheddine Hellara (Tunis University, Tunisia)

Sabri Boubaker (EM Normandie Business School, France)

Program Co-chairs

Houssam Bouzgarrou (Sousse University, Tunisia)

Imen Ghadhab (Sousse University, Tunisia)

Organizing Committee

Hellara Slaheddine (Tunis University, Tunisia)

Chair of the Tunisian Society for Financial Studies (TSFS)

Houssam Bouzgarrou (Sousse University, Tunisia)

Imen Ghadhab (Sousse University, Tunisia)

Sihem Mansour (Sousse University, Tunisia)

Narjess Skhiri (IHE Sousse, Tunisia)

Samia Medressi (IHE Sousse, Tunisia)

Olfa Bourkhis (IHE Sousse, Tunisia)

Scientific Committee

*Ben Abdelaziz Fouad (NEOMA Business School, France); *Ben Ameur Hatem (HEC Montréal, Canada); *Ben Hamad Salah (Tunis El Manar University, Tunisia); *Ben Omrane Walid (Brock University, Canada); *Ben Zaied Younes (EDC Business School, France); *Bilgin Mehmet Huseyin (Istanbul Medeniyet University, Turkey); *Boubaker Adel (Tunis El Manar University, Tunisia); *Boubaker Sabri (EM Normandie Business School); *Bouri Abdelfateh (Sfax University, Tunisia); *Bouzgarrou Houssam (Sousse University, Tunisia); *Cumming Douglas (Florida Atlantic University, USA); *Djehiche Boualem (The Royal Institute of Technology (KTH), Sweden); *Eshraghi Arman (Cardiff Business School, United Kingdom); Ellouze Siwar (Sfax University, Tunisia); *Ghadhab Imen (Sousse University, Tunisia); *Gajewski Jean-François (Université Jean Moulin Lyon 3, France); *Giuseppina Bruna Maria (IPAG Business School); *Guedhami Omrane (University of South Carolina, USA); *Hellara Slaheddine (Tunis University, Tunisia); *Hirigoyen Gérard (University of Boreaux, France); *Hung Do (Massey University, New Zealand); *Hussainey Khaled (Bangor Business School, United Kingdom); *Jilani Faouzi (Tunis El Manar University, Tunisia); *Karaa Adel (Tunis University, Tunisia); *Lahiani Amine (Orléans University, France); *Lakhal Faten (EMLV Business School, France); *Lakhal Lassaad (Sousse University, Tunisia); *Mnif Yosra (Sfax University, Tunisia); *Naoui Kamel (Manouba University, Tunisia); *Nasir Muhammad Ali (University of Leeds, UK); *Saadi Samir (University of Ottawa, Canada); *Saihi Malek (Carthage University, Tunisia); *Sebai Saber (Manouba University, Tunisia); *Zayati Montasar (Sousse University, Tunisia).

Keynote Speakers



Prof. Emanuele Bajo
University of Bologna, Italy

Emanuele Bajo is a Full Professor of Finance at the University of Bologna and Associate Dean at the University of Bologna Business School, Italy. He is also Director of the Master's in Finance and Fintech and Honorary Professor at the University of Queensland, Australia. In the past, he has been an Adjunct Professor at Johns Hopkins University, San Diego State University, and a Visiting Researcher at Boston College, United States. He is also a member of the Consultative Working Group of Risk Standing Committee of the European Securities and Markets Authority (ESMA). His research interests and major publications are mainly related to IPO, Household Finance and Corporate Risk Management. He has published numerous articles in prestigious finance journals, such as Journal of Financial Economics, Journal of Corporate Finance, and Journal of Banking and Finance, and two books on Convertible bonds and Corporate risk management. Professor Bajo is the Executive Editor of the Journal of Economics and Business, Elsevier. In the past, he also worked in business consulting and he is the founder of the website Borse.it, one of the leading financial websites in Italy.



Prof. Stergios Leventis
International Hellenic University, Greece

Stergios Leventis is a Professor of Accounting at the International Hellenic University (IHU) and a member of its Governing Committee. He has held several key leadership roles, including Chairman of the University Center for International Programmes of Studies, Dean of the School of Humanities, Social Sciences, and Economics, and member of both the Senate and the Governing Board. He holds an MSc from Heriot-Watt University in Edinburgh and a PhD from the University of Strathclyde in Glasgow, United Kingdom. Before entering academia, he worked as an accounting consultant, bringing valuable practical experience to his teaching and research. His research focuses on market-based accounting, auditing, corporate governance, and corporate social responsibility, with numerous publications in top international journals. Many of his articles address International Financial Reporting Standards (IFRS), reflecting his deep engagement with the profession. He serves as Editor-in-Chief of the Journal of International Accounting, Auditing and Taxation (JIAAT), Associate Editor of the British Accounting Review (BAR), and sits on the editorial boards of several leading peer-reviewed journals, actively shaping global accounting research.



Prof. Silvio Vismara
University of Bergamo, Italy

Silvio Vismara is Professor of corporate finance at the Department of Management of the University of Bergamo, Italy, and at IMT School for Advanced Studies Lucca, Italy. His research interests focus on fintech, corporate governance, corporate finance, and entrepreneurial and digital finance. He is Editor of *Entrepreneurship Theory and Practice*, *Small Business Economics*, and *Journal of Technology Transfer*, Co-Founder and Executive Editor of *Review of Corporate Finance*, and Associate Editor of the *British Journal of Management*, *Management Review Quarterly*, and *Venture Capital*. He is listed as a highly cited researcher by Clarivate. His research interests are in entrepreneurial finance and focus mainly on IPOs, equity crowdfunding, and ICOs. His research has been published in international journals, including the *Academy of Management Journal*, *Journal of Business Venturing*, *Strategic Entrepreneurship Journal*, *Journal of Corporate Finance*, *Research Policy*, *Journal of Management Studies*, and *Journal of Banking and Finance*. The research activity has benefited from his experience as a scientific consultant for the Italian Stock Exchange, as Vice-Chancellor for Research and a member of the board of directors of the University of Bergamo, as well as a founder of its first academic spin-off company (Universoft). His research has been covered in the media outlets around the world, including *The Economist* and *The Financial Times*.



Prof. Fouad Ben Abdelaziz
NEOMA Business School, France

Fouad Ben Abdelaziz is currently a Distinguished Professor at NEOMA Business School, France and the chair of the MSc in Artificial Intelligence for Business Program at the same institution. Previously, he served as a Senior Fulbright scholar at the Rutgers Center for Operations Research, Rutgers University, NJ. He earned his PhD in Operations and Decision Systems from Laval University, Canada, and holds an MBA and a BSc in Mathematics from the University of Tunis. Throughout his career, Dr. Ben Abdelaziz has held academic positions at prestigious institutions, including the University of Dubai, UAE, the American University of Beirut, Lebanon, and the University of Tunis, Tunisia. He has also been a visiting scholar at Pace University, NY, USA; Coimbra University, Portugal; University of Milan, Italy; CFVG, Vietnam; Laurentian University, Canada; and Nizwa University, Oman, among others. Dr. Ben Abdelaziz is recognized as a leading researcher in Multi-objective Stochastic Optimization and Multi-attribute Portfolio Selection. He has published more than 150 papers in esteemed journals such as *EJOR*, *JORS*, *IJAR*, *FSS*, *ANOR*, and *CAIE*. He has also served as a Guest Editor for the *European Journal of Operations Research* and *Fuzzy Sets and Systems*.

Honorary Guests



Prof. Khaled Hussainey
Bangor University, UK

Khaled Hussainey is Professor in Accounting at Bangor Business School (United Kingdom). Formerly, he held positions at Portsmouth University, Plymouth University, Stirling University, Manchester University, and Ain Shams University. His research interests focus on corporate narrative reporting. He has been featured in the list of “World Ranking of Top 2% Researchers” by Stanford University (United States). He has published more than 100 peer-reviewed academic papers in journals such as the Journal of Corporate Finance, British Accounting Review, Journal of Accounting and Public Policy, Journal of Accounting Literature, Journal of International Financial Management & Accounting, European Financial Management, Accounting and Business Research, International Journal of Finance and Economics, International Review of Financial Analysis, Journal of International Accounting, Auditing and Taxation, and Review of Quantitative Finance and Accounting. He has received external research grants from the Economic and Social Research Council (ESRC), the British Academy, the Qatar National Research Foundation (QNRF), the Financial Reporting Council (FRC), and Abu Dhabi University. He is a Co-Editor of the Journal of Financial Reporting and Accounting, Editor of the International Journal of Emerging Markets, and Associate Editor of the International Journal of Finance and Economics, Journal of Applied Accounting Research, International Journal of Accounting, Auditing and Performance Evaluation and Review of Accounting and Finance.



Prof. Peter Öhman
Mid Sweden University, Sweden

Peter Öhman (PhD) is Professor of Business Administration at Mid Sweden University (Sweden) and the Centre for Research on Economic Relations. His research focuses on accounting, auditing, and banking. He has published a significant number of scholarly articles in leading academic peer-reviewed journals, such as *Contemporary Accounting Research* and *Behavioural Research in Accounting*. He has also published many books, book chapters, and reports, and presented papers at numerous international conferences. He is also a member of several Editorial Boards and a reviewer of different well-known international journals. He supervises several doctoral student projects.



Prof. Mustafa Nourallah
Mid Sweden University, Sweden

Mustafa Nourallah (PhD) is a Senior Lecturer in Business Administration at Mid Sweden University (Sweden) and the Centre for Research on Economic Relations (CER). His research focuses on Financial Technology and Personal Finance. Dr Nourallah publishes his research in international peer-reviewed journals such as the *Journal of Business Research*. He also serves as Associate Editor for the Financial Services Review (ISSN: 1057-0810) and is a Vice President-International of the Academy of Financial Services (USA).

Parallel Sessions (A)

Friday - December 19, 2025

Session A1	Bank Lending and Greening Policy	10:30-12:30	Room 01
<i>Session Chair</i>	<i>Fouad Ben Abdelaziz (NEOMA Business School, France)</i>		
672178	Housing Returns over the Income Distribution Claes Bäckman (University of Mannheim, Germany), Walter D'Lima (Florida International University, USA), and Natalia Khorunzhina (Copenhagen Business School, Denmark)		
<i>Discussant</i>	<i>Khaled Asabah (Kuwait University, Kuwait)</i>		
671251	When Credit Expansion Backfires: The Unequal Impact of Loan Cap Relaxation on Kuwait's Housing Market Khaled Asabah (Kuwait University, Kuwait), Shamlan Waleed Albahar (Kuwait University, Kuwait), and Sulaiman Albader (Kuwait University, Kuwait)		
<i>Discussant</i>	<i>Natalia Khorunzhina (Copenhagen Business School, Denmark)</i>		
671536	Arbitraging Greening and Market Neutrality in Central Bank Portfolios: A Framework with Empirical Evidence Tasnim Ben Hamed (ABN AMRO Investment Solution, Paris, France), Christophe Boucher (University of Paris Nanterre, France), and Sessi Tokpavi (University of Orléans, France)		
<i>Discussant</i>	<i>Ali Alipour (KIMEP University, Kazakhstan)</i>		
671527	Integrated Matrix Approach for Sustainable Development of Mining Clusters: Incorporating Environmental and Technological Process Management Marat Myrzakhmet (National Center on Complex Processing of Mineral Raw Materials of the Republic of Kazakhstan), Baurzhan Duisebayev (National Center on Complex Processing of Mineral Raw Materials of the Republic of Kazakhstan), Ali Alipour (KIMEP University, Kazakhstan)		
<i>Discussant</i>	<i>Tasnim Ben Hamed (ABN AMRO Investment Solution, Paris, France)</i>		

Session A2	Green Finance and Financial Markets	10:30-12:30	Room 02
<i>Session Chair</i>	<i>Stergios Leventis (International Hellenic University, Greece)</i>		
671594	ESG Signaling in Mutual Funds: Underperforming or Strategic Kenza Belaid (The University of Texas at Arlington, USA) and Sriram Villupuram (The University of Texas at Arlington, USA)		
<i>Discussant</i>	<i>Nirosha Wellalage (University of South Australia, Australia)</i>		
665727	The Effect of Credit Constraints in Energy Performance of Private Firms Nirosha Wellalage (University of South Australia, Australia)		
<i>Discussant</i>	<i>Kenza Belaid (The University of Texas at Arlington, USA)</i>		
673412	Sharia Status and Strategic Determinants of Market Maker Engagement: Evidence from a Segmented Emerging Market Khaled Alsabah (Kuwait University, Kuwait), Saud Althaqeb (Kuwait University, Kuwait), and Saad Alnahedh (Kuwait University, Kuwait)		
<i>Discussant</i>	<i>Sabri Boubaker (EM Normandie Business School, France)</i>		

Session A3	Accounting and Taxation	10:30-12:30	Room 03
<i>Session Chair</i>	<i>Khaled Hussainey (Bangor University, UK)</i>		
672410	How European Firms Reacted to IFRS 16 Leases Ramohito Valdi (University of Cagliari, Italy)		
<i>Discussant</i>	<i>Imen Derouiche (University of Luxembourg, Luxembourg)</i>		
686754	Sustainability-Forward-Looking Disclosure and Stock Liquidity: A European Investigation Imen Derouiche (University of Luxembourg, Luxembourg), Melanie Luxembourger (University of Luxembourg, Luxembourg), and Anke Müßig (University of Luxembourg, Luxembourg)		
<i>Discussant</i>	<i>Ramohito Valdi (University of Cagliari, Italy)</i>		
670453	The Influence of Organizational, Technological, and Environmental Factors on the Adoption of Artificial Intelligence Tools in Financial Reporting Hassan Obeid (Paris Business School, France), Tankiso Moloi (University of Johannesburg, South Africa), Sylvester Senyo Horvey (University of the Witwatersrand, South Africa), and Najwa Elommal (ISTEC Business School, France)		
<i>Discussant</i>	<i>Souhir Neifar (University of Sfax, Tunisia)</i>		
675476	Taxation and Technology: Assessing Tunisian Perspectives on Blockchain Integration in Fiscal Policies Souhir Neifar (University of Sfax, Tunisia) and Melek Melliti (University of Sfax, Tunisia)		
<i>Discussant</i>	<i>Hassan Obeid (Paris Business School, France)</i>		

Session A4	Fintech and Financial Entrepreneurship	10:30-12:30	Room 04
<i>Session Chair</i>	<i>Emanuele Bajo (University of Bologna, Italy)</i>		
671068	Households' FinTech Adoption and Financial Inclusion: An Instrumental Variable Probit Approach Abdelhafid Benamraoui (University of Westminster, UK), Rami Mohammed Ahmad Zeitun (University of Qatar, Qatar), Issam Malki (University of Westminster, UK), Houceme Eddine Smaoui (University of Qatar, Qatar), Mohamed Gaiad (University of Qatar, Qatar), and Andrew Mazen Dahdal (University of Qatar, Qatar)		
<i>Discussant</i>	<i>Emanuele Bajo (University of Bologna, Italy)</i>		
679951	Mind the Gender Gap in Fintech Entrepreneurship: Evidence from Funding Outcomes of Insurtech Ventures Aymen Turki (Clermont School of Business, France), Samaresh Bardhan (Indian Institute of Technology Ropar, India), and Surabhi Chakraborty (Indian Institute of Technology Ropar, India)		
<i>Discussant</i>	<i>Syrine Ben Romdhane (University of Tunis, Tunisia)</i>		
671400	Are FinTech one of the Levers for Reducing Financial Exclusion with the Mediating Role of CSR: Case of MENA Region Banks Syrine Ben Romdhane (University of Tunis, Tunisia), Akram Brahim (University of Tunis El Manar, Tunisia), Tarek Mejri (University of Paris-Saclay, University of Evry, France), and Khadija Mnasri (University of Lorraine, France)		
<i>Discussant</i>	<i>Aymen Turki (Clermont School of Business)</i>		

Parallel Sessions (B)

Friday - December 19, 2025

Session B1	Corporate Finance and Governance I	14:00-15:30	Room 01
<i>Session Chair</i>	<i>Silvio Vismara (University of Bergamo, Italy)</i>		
677379	Networks, Attributes, and Director Elections Yerzhan Tokbolat (Queen's University Belfast, UK)		
<i>Discussant</i>	<i>Korina Katsaliaki (International Hellenic University, Greece)</i>		
676165	Evaluating DEI on Corporate Boards: Systematic Review of Metrics and Firm Impact Korina Katsaliaki (International Hellenic University, Greece), Panagiota Galetsi (International Hellenic University, Greece), Antonios Chantzias (International Hellenic University, Greece), and Stergios Leventis (International Hellenic University, Greece)		
<i>Discussant</i>	<i>Yerzhan Tokbolat (Queen's University Belfast, UK)</i>		
672612	Determinants of the Board of Directors' Involvement in the Strategic Process: The Case of SBF 250 Companies Houda Ghaya (University of Paris XIII-Sorbonne, France), Gilles Lambert (Strasbourg School of Management, France)		
<i>Discussant</i>	<i>Silvio Vismara (University of Bergamo, France)</i>		
670566	Cut off the Arm to Save the Body? Exploring Employment Downsizing's Impact on Bankruptcy Likelihood Jana Boeckx (Katholieke Universiteit Leuven, Belgium), Nico Dewaelheyns (Katholieke Universiteit Leuven, Belgium), and Frederiek Schoubben (Katholieke Universiteit Leuven, Belgium)		
<i>Discussant</i>	<i>Imen Derouiche (University of Luxembourg, Luxembourg)</i>		

Session B2	Banking	14:00-15:30	Room 02
<i>Session Chair</i>	<i>Abdelhafid Benamraoui (University of Westminster, UK)</i>		
671528	What Drives the European Bank's Income? Exploring the Macroeconomic Determinants of European Banks' Profitability Stefano Zedda (University of Cagliari, Italy) and Enrico Sergi (University of Cagliari, Italy)		
<i>Discussant</i>	<i>Abdelhafid Benamraoui (University of Westminster, UK)</i>		
672666	Determinants of Adoption and Continuous Use of Islamic Financial Services in Morocco: Comparing Banks and Fintech Fatima Ezzahra Tibary (National School of Commerce and Management, Casablanca, Morocco), and Hajar Mouatassim Lahmini (National School of Commerce and Management, Casablanca, Morocco)		
<i>Discussant</i>	<i>Emna Miladi (University of Sfax, Tunisia)</i>		
678112	CEO Power and Bank Earnings Management: Does Board Gender Diversity Matter? Emna Miladi (University of Sfax, Tunisia)		
<i>Discussant</i>	<i>Fatima Ezzahra Tibary (National School of Commerce and Management, Casablanca, Morocco)</i>		

Session B3	Financing Decision and Firm Profitability	14:00-15:30	Room 03
<i>Session Chair</i>	<i>Malek Saihi (University of Carthage, Tunisia)</i>		
679448	Are Expert Boards the Untold Secret to Firm Profitability? International Evidence Rihem Soussi Fathallah (University of Sousse, Tunisia) and Hamza Nizar (University of Carthage, Tunisia), and Houssam Bouzgarrou (University of Sousse, Tunisia)		
<i>Discussant</i>	<i>Nourhène Slama (University of Manouba, Tunisia)</i>		
677499	Financing under Climate Change: The Role of Geographic Diversification in Corporate Debt Decisions Soumaya Maztoul (University of Manouba, Tunisia), Nourhène Slama (University of Manouba, Tunisia), and Dorra Ellouze (University of Manouba, Tunisia)		
<i>Discussant</i>	<i>Rihem Soussi Fathallah (University of Sousse, Tunisia)</i>		
684615	ESG Disclosure Transparency and the Cost of Capital in the European Market: The Moderating Effect of Board Structure Amel Missaoui (University of Sfax, Tunisia) and Younes Boujelbene (University of Sfax, Tunisia)		
<i>Discussant</i>	<i>Malek Saihi (University of Carthage, Tunisia)</i>		
685077	Does Female Leadership Matter for Green Bonds Issuance: Evidence from S&P500 Firms Yasmine Sahraoui (University of Sousse, Tunisia) and Imen Ghadhab (University of Sousse, Tunisia)		
<i>Discussant</i>	<i>Malek Saihi (University of Carthage, Tunisia)</i>		

Session B4	Corporate Social Responsibility	14:00-15:30	Room 04
<i>Session Chair</i>	<i>Kamel Naoui (University of Manouba, Tunisia)</i>		
686945	Dividend Payout Policy and Corporate Carbon Performance: Examining the Moderating Effects of CSR Committees and ESG on Stakeholder-Shareholder Alignment Najoua Talbi (University of Sousse, Tunisia) <i>Chaima Trigui (University of Sfax, Tunisia)</i>		
<i>Discussant</i>			
672210	Sustainability Committee and Integrated Reporting Quality: Do Financial and Non-Financial Performance Really Matter? Yosra Makni (University of Sfax, Tunisia), Chaima Trigui (University of Sfax, Tunisia), and Rim Khemiri (Polytechnic University of Hauts-de-France, France) <i>Najoua Talbi (University of Sousse, Tunisia)</i>		
<i>Discussant</i>			
677482	Female Audit Committee and ESG Disclosure: Does Eco-Innovation Matter? Naila Amara (University of Sousse, Tunisia), Mohammed W. A. Saleh (Palestine Technical University, Palestine), Houssam Bouzgarrou (University of Sousse, Tunisia), and Abdulrahman Khalid Bin Salman (Qassim University, Saudi Arabia) <i>Ameni Bouzaida (University of Sousse, Tunisia)</i>		
<i>Discussant</i>			
683464	How Environmental Strategy Enhances the Impact of Green Innovation on Carbon Performance Ameni Bouzaida (University of Sousse, Tunisia) and Maali Kachouri (University of Sousse, Tunisia) <i>Mohammed W. A. Saleh (Palestine Technical University, Palestine)</i>		
<i>Discussant</i>			

Parallel Sessions (C)

Friday - December 19, 2025

Session C1	FinTech and Green Finance	17:15-19:15	Room 01
<i>Session Chair</i>	<i>Dorra Ellouze (University of Manouba, Tunisia)</i>		
677467	Exploring the Impact of FinTech and Regulatory Support on Green Climate Finance Naila Amara (University of Sousse, Tunisia), Sajeed Mowafaq (Middle East University, Jordan), and Houssaam Bouzgarrou (University of Sousse, Tunisia)		
<i>Discussant</i>	<i>Yassine Bouallegue (University of Manouba, Tunisia)</i>		
676760	Green AI or Smoke Screen? AI Adoption and Corporate Environmental Performance Yassine Bouallegue (University of Manouba, Tunisia), Yosra Ghabri (University of Manouba, Tunisia), and Dorra Ellouze (University of Manouba, Tunisia)		
<i>Discussant</i>	<i>Naila Amara (University of Sousse, Tunisia)</i>		
672268	Impact of ESG Score on Corporate Financial Performance: A study of Oil and Gas Companies in Developed and Emerging Countries Nada Belgasmi (University of Tunis, Tunisia) and Syrine Ben Romdhane (University of Tunis, Tunisia)		
<i>Discussant</i>	<i>Allane Viny Boungouendji Bonga (University of Sfax, Tunisia)</i>		
677433	Does National Culture Matter for Carbon Performance? Makni Yosra (University of Sfax, Tunisia) and Allane Viny Boungouendji Bonga (University of Sfax, Tunisia)		
<i>Discussant</i>	<i>Nada Belgasmi (University of Tunis, Tunisia)</i>		
676533	Decoding CSR and Earnings Management Dynamics with H₂O AutoML: The Influence of CEO Narcissism and Compensation in European Stoxx 600 Firms Chaima Koubaa (University of Sfax, Tunisia), Anis Ben Amor (University of Sfax, Tunisia), and Maali Kachouri (University of Sfax, Tunisia)		
<i>Discussant</i>	<i>Dorra Ellouze (University of Manouba, Tunisia)</i>		

Session C2	Corporate Finance and Governance II	17:15-19:15	Room 02
<i>Session Chair</i>	<i>Adel Boubaker (University of Tunis El Manar, Tunisia)</i>		
679451	Predicting Post-Campaign Scenarios of Equity Crowdfunded Firms: A Machine Learning Approach with Interaction Effect Analysis Ines Gafrej (University of Sousse, Tunisia), Oussama Gafrej (University of Sousse, Tunisia), and Houssam Bouzgarrou (University of Sousse, Tunisia)		
<i>Discussant</i>	<i>Khaoula Agrebi (Sabanci University, Turkey)</i>		
665078	Advisors as Local Information Conduits in M&A Transactions Khaoula Agrebi (Sabanci University, Turkey), Erim Akdogu (Sabanci University, Turkey), and Serif Aziz Simsir (Sabanci University, Turkey)		
<i>Discussant</i>	<i>Ines Gafrej (University of Sousse, Tunisia)</i>		
669550	The Impact of ESG Performance on Firm Profitability: The Moderating Roles of Dividend Policies and Corporate Governance Mechanisms in US Firms Najoua Talbi (University of Sousse, Tunisia)		
<i>Discussant</i>	<i>Imen Fakhfakh (University of Sfax, Tunisia)</i>		
669191	Corruption, Ethics, and Analyst Forecasts: Evidence of Asymmetric Moderation Effects in European Markets Imen Fakhfakh (University of Sfax, Tunisia) and Kawther Bouhlali (University of Sfax, Tunisia)		
<i>Discussant</i>	<i>Najoua Talbi (University of Sousse, Tunisia)</i>		
672191	Earnings Management and the ESG Talk–Walk Gap: Evidence from G7 Countries Mamoun Ben Salem (University of Sfax, Tunisia) and Yosra Mnif (University of Sfax, Tunisia)		
<i>Discussant</i>	<i>Adel Boubaker (University of Tunis El Manar, Tunisia)</i>		

Session C3	Corporate Governance and Reporting	17:15-19:15	Room 03
<i>Session Chair</i>	<i>Yosra Mnif (University of Sfax, Tunisia)</i>		
673998	The Influence of External and Internal Attributes on Key Audit Matters Reporting in Canada Amal Arabi (University of Sfax, Tunisia) and Yosra Mnif (University of Sfax, Tunisia)		
<i>Discussant</i>	<i>Mouna Elayeb (University of Sfax, Tunisia)</i>		
672209	Integrated Reporting and Tax Avoidance Yosra Makni (University of Sfax, Tunisia), Mouna Elayeb (University of Sfax, Tunisia), and Mohamed Drira (University of Halifax, Nova Scotia, Canada)		
<i>Discussant</i>	<i>Amal Arabi (University of Sfax, Tunisia)</i>		
671584	The Moderating Role of Independent Directors: How Increases in Monitoring and Advisory Presence Shape Earnings Persistence in Saudi Arabia Fatma Boubakri (University of Tunis, Tunisia)		
<i>Discussant</i>	<i>Rahma Kannou (University of Sfax, Tunisia)</i>		
672548	The impact of International Standards on Auditing Adoption on Governance Quality: Evidence from developing and developed countries Rahma Kannou (University of Sfax, Tunisia) and Yosra Mnif (University of Sfax, Tunisia)		
<i>Discussant</i>	<i>Fatma Boubakri (University of Tunis, Tunisia)</i>		
677547	Corporate Social Responsibility and Earnings Management: The Moderating Effect of the Board of Directors Mayssa Zalila (University of Sfax, Tunisia), Yosra Makni Fourati (University of Sfax, Tunisia), and Anis Jarboui (University of Sfax)		
<i>Discussant</i>	<i>Yosra Mnif (University of Sfax, Tunisia)</i>		

Session C4	Financial and Environmental Economics	17:15-19:15	Room 04
<i>Session Chair</i>	<i>Syrine Ben Romdhane (University of Tunis, Tunisia)</i>		
672436	High-Frequency Trading, Liquidity and Volatility in Forex: Evidence from Tunisia and Global Markets via GARCH Models Maram Abaidia (University of Tunis, Tunisia) and Syrine Ben Romdhane (University of Tunis, Tunisia)		
<i>Discussant</i>	<i>Sabrine Channoufi (University of Tunis El Manar, Tunisia)</i>		
672366	Assessment of Exchange Rate Risk Exposure in Tunisia's External Public Debt Portfolio: A Delta-Normal VaR Approach in the Context of Sustainable Finance Development Sabrine Channoufi (University of Tunis El Manar, Tunisia)		
<i>Discussant</i>	<i>Maram Abaidia (University of Tunis, Tunisia)</i>		
672324	Uncertainty as a Transmission Channel of Public Debt: The case of Greece Chebbi Meriam (University of Mannouba, Tunisia), Talel Boufateh (University of Mannouba, Tunisia), and Zied Saadaoui (University of Mannouba, Tunisia)		
<i>Discussant</i>	<i>Bilel Souissi (University of Sfax, Tunisia)</i>		
684002	Explaining Environmental Inequality in Africa Using Interpretable Machine Learning and Econometric Validation Bilel Souissi (University of Sfax, Tunisia)		
<i>Discussant</i>	<i>Chebbi Meriam (University of Mannouba, Tunisia),</i>		
690103	The Bayesian Board: Linking Disaggregated Director Competence and ESG Factors to Decision Efficiency in Gulf and Iraqi Listed Firms Maha Khemakhem Jardak (University of Sfax, Tunisia), Salah Ben Hamad (University of Tunis El Manar, Tunisia), and Issa Alfayadh (University of Tunis El Manar, Tunisia)		
<i>Discussant</i>	<i>Syrine Ben Romdhane (University of Tunis, Tunisia),</i>		

Parallel Sessions (D)

Saturday - December 20, 2025

Session D1	Special Session	11:45-13:15	Room 01
<i>Session Chair</i>	<i>Dhafer Saidane (SCGR - SKEMA Business School, France)</i>		
671529	Formation of Industrial Policies: A Review of Research Approaches and Methods Aleksandr Manuilov (Almaty Management University, Kazakhstan) and Ali Alipour (KIMEP University, Kazakhstan)		
<i>Discussant</i>	<i>Dhafer Saidane (SCGR - SKEMA Business School, France)</i>		
	Overview of Research in Sustainable Finance Dhafer Saidane (SCGR - SKEMA Business School, France) and Sana Ben Abdallah (University of Sfax, Tunisia)		
<i>Discussant</i>	<i>Ali Alipour (KIMEP University, Kazakhstan)</i>		
690102	The effect of institutional factors on corporate governance and investor protection: Does free media act as a mediator? Maha Khemakhem Jardak (IHEC-University of Sfax, Tunisia) and Malika Neifar (IHEC-University of Sfax, Tunisia)		
<i>Discussant</i>	<i>Riadh Manita (NEOMA Business School, France),</i>		
687398	ESG, Policy Uncertainty, and Green Innovation: In the Chinese Energy Industry Riadh Manita (NEOMA Business School, France), Najoua Elommal (ISTEC Paris, France), Asif Saeed (EMLV Paris, France), and Sultan Sikandar (University of Waikato, New Zealand)		
<i>Discussant</i>	<i>Maha Khemakhem Jardak (IHEC-University of Sfax, Tunisia)</i>		
Session D2	Technological Advancement and Financial Inclusion	11:45-13:15	Room 02
<i>Session Chair</i>	<i>Wafa Abdelmalek (University of Sfax, Tunisia)</i>		
681069	Quantile-on-Quantile Connectedness Between Financial Technology, Non-Fungible Token, and Decentralized Finance Wafa Abdelmalek (University of Sfax, Tunisia) and Molka Khemakhem (University of Sfax, Tunisia)		
<i>Discussant</i>	<i>Omar Talbi (University of Tunis El Manar, Tunisia)</i>		
672076	Do Macroeconomic and Institutional Factors Shape the Nonlinear Relationship Between Banking Inclusion and Banking Stability? Evidence from Developing Countries Omar Talbi (University of Tunis El Manar, Tunisia) and Meriem Sabai (University of Tunis El Manar, Tunisia)		
<i>Discussant</i>	<i>Molka Khemakhem (University of Sfax, Tunisia)</i>		
671903	Fintech and Financial Inclusion in the MENA Region: Complement or Substitute? Eya Abidi (University of Tunis, Tunisia) and Syrine Ben Romdhane (University of Tunis, Tunisia)		
<i>Discussant</i>	<i>Nesrine Barhoum (University of Sfax, Tunisia)</i>		
682196	From Ethics to Innovation: Investigating the Nexus Between Ethical Standards and Technological Advancement Nesrine Barhoum (University of Sfax, Tunisia) and Sami Boudabbous (University of Sfax, Tunisia)		
<i>Discussant</i>	<i>Eya Abidi (University of Tunis, Tunisia)</i>		
Session D3	Green Innovation and Banking	11:45-13:15	Room 03
<i>Session Chair</i>	<i>Fatma Hachicha (University of Sfax, Tunisia)</i>		
672562	Do ESG Criteria Affect Liquidity Risk? The Moderating Role of Green Innovation in European Banks Amal Ghribi (University of Sfax, Tunisia), Imen Fakhfakh (University of Sfax, Tunisia), and Smaoui Soulef (University of Sfax, Tunisia)		
<i>Discussant</i>	<i>Sedki Zaiane (HSE University, Russia)</i>		
668432	Climate Risk and Bank Liquidity Creation in the MENA Region: Dual Threshold-Quantile Approach Sedki Zaiane (HSE University, Russia) and Maria Semenova (HSE University, Russia)		
<i>Discussant</i>	<i>Amal Ghribi (University of Sfax, Tunisia)</i>		
670804	An Analysis of the Impact of ESG Performance on Bank Stability in the Digital Era in the BRICS Countries Using Regime-Switching Modeling Hela Kallel (University of Sfax, Tunisia)		
<i>Discussant</i>	<i>Amal Ghribi (University of Sfax, Tunisia)</i>		
672556	Green Innovation as a Moderator of the Relationship Between ESG and Bank Solvency: Evidence from European Banks Amal Ghribi (University of Sfax, Tunisia), Smaoui Soulef (University of Sfax, Tunisia), and Imen Fakhfakh (University of Sfax, Tunisia)		
<i>Discussant</i>	<i>Hela Kallel (University of Sfax, Tunisia)</i>		
HC1	Efficiency and Effectiveness of the Internal Control System in Limiting Occupational Fraud and Its Impact on Banking Performance: An Applied Study in a Sample of Iraqi Banks Salah Ben Hamad (University of Tunis El Manar, Tunisia), Maha Khemakhem Jardak (University of Sfax, Tunisia), and Mohamed Khamis Hasan Tamimi (University of Sfax, Tunisia)		
<i>Discussant</i>	<i>Fatma Hachicha (University of Sfax, Tunisia)</i>		

Session D4	Energy and Market	11:45-13:15	Room 04
<i>Session Chair</i>	<i>Salma Zayene (University of Tunis El Manar, Tunisia)</i>		
670423	The Role of Safe-Haven Assets in Mitigating Tail Risks of Renewable Energy Indices Rania Zghal (University of Sfax, Tunisia)		
<i>Discussant</i>	<i>Wissal Zribi (University of Manouba, Tunisia)</i>		
672273	Uncertainty effects on European carbon prices and efficiency: A time-varying SVAR-SV Analysis Wissal Zribi (University of Manouba, Tunisia), Talel Boufateh (University of Manouba, Tunisia), Duc K. Nguyen (Léonard de Vinci Pôle Universitaire, Paris La Défense, France) and Thomas Walther (Technische Universität Dresden, Germany)		
<i>Discussant</i>	<i>Rania Zghal (University of Sfax, Tunisia)</i>		
671585	Portfolio Optimization and Hedging Strategies in Green and Nongreen Cryptocurrencies Under Market Stress Abir Jarboui (University of Sfax, Tunisia), Anis Jarboui (Nice Sophia Antipolis University)		
<i>Discussant</i>	<i>Mohamed Malek Belhouda (University of Manouba, Tunisia)</i>		
677626	Quantile Time-Frequency Connectedness Between African Stock Market, Implied Volatilities, Economic Uncertainty, Financial Conditions Index, and Twitter Sentiment Index Mohamed Malek Belhouda (University of Manouba, Tunisia), Walid Mensi (Sultan Qaboos University, Oman), and Seong-Min Moon (Pusan National University, Republic of Korea)		
<i>Discussant</i>	<i>Abir Jarboui (University of Sfax, Tunisia)</i>		

Session D5	Green Finance and Financial Technology (Online)	11:45-13:15	Zoom
<i>Session Chairs</i>	<i>Peter Öhman & Mustafa Nourallah (Mid Sweden University, Sweden)</i>		
671518	Green Finance and Corporate Value: A Pathway to Sustainability in Saudi Arabia Samar S. Alharbi (Saudi Electronic University, Saudi Arabia)		
<i>Discussant</i>	<i>Mustafa Nourallah (Mid Sweden University, Sweden)</i>		
671729	Financing Cleantech: Evidence from Private European Firms from 2014 -2023 Tala Mahfouz (Technologie campus Gent - KU Leuven, Belgium and Associatie Universiteit Gent, Belgium)		
<i>Discussant</i>	<i>Peter Öhman (Mid Sweden University, Sweden)</i>		
680949	Financial Technology and Financial Capability: The Power of Marginalized Groups Sawaya Rihab (Université Antonine, Lebanon), Ghosn Sandra (Université la Sagesse, Lebanon), Nourallah Mustafa (Mid Sweden University, Sweden), and Timmerman Inga (University of North Florida, United States)		
<i>Discussant</i>	<i>Tala Mahfouz (Technologie campus Gent - KU Leuven, Belgium and Associatie Universiteit Gent - Belgium)</i>		
HC2	Green Signals in Thin Markets: Environmental Practices and Credit Access in Low-Income Countries Marinette Kamaha (EDC Paris Business School, France), Najlae Bendou (EDC Paris Business School, France), and Salah Ben Hamad (University of Tunis El Manar, Tunisia)		
<i>Discussant</i>	<i>Samar S. Alharbi (Saudi Electronic University, Saudi Arabia)</i>		
672704	Climate-related Risk Disclosure and Corporate Technology Innovation: The Role of Internal and External Governance Mechanisms Ahmed Imran Hunjra (IPAG Business School, France), Shikuran Zhao (Zhejiang University of Technology, China), Jinhui Zheng (Zhejiang University of Technology, China), and Maria Giuseppina Bruna (IPAG Business School, France)		
<i>Discussant</i>	<i>Mustafa Nourallah (Mid Sweden University, Sweden)</i>		

Zoom link session D5

Time: Dec 20, 2025, 11:45 a.m. to 13:15 p.m. Paris

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Professor Slahezzine Hellara

Founder of the IHE Group



Business & Economic STatistics MODeling (BESTMOD) is a research laboratory whose mission is to carry out applied research on the interactions between the real and financial sectors of national and international economies, and this in an international context. Its purpose is to develop advanced research in the fields of study and postgraduate courses related to it, and to make them recognized by publications. The reinforced supervision of the researchers and the diversity of the contacts of its members with research institutions and journals constitute a high favorable framework.

The following are the main objectives of the BESTMOD laboratory:

- Production and dissemination of research
- The setting up of a Master of Forecasting and Prospective of Economic and Social Financial Phenomena
- The organization of conferences and scientific meetings on topics related to the general theme
- The supervision of scientific research

Since its creation, BESTMOD has succeeded an excellent research supervision and training by drawing inspiration from the orientations of the national policy on technological and scientific development.

Prof. Slaheddine Hellara

President of BESTMOD



Since its founding in 1871, École de Management de Normandie (EM Normandie Business School, EMN) has consistently evolved to meet the academic standards that resonate with its students and empower them to pursue their personal and professional growth. Established by Jules Siegfried, a visionary entrepreneur who believed in the transformative power of education and global awareness, EMN has transitioned from a regional business school into a globally oriented management institution with far-reaching influence.

At the core of EMN's identity lies a relentless drive for improvement and the audacity to redefine the educational experience. The school is dedicated to continuous adaptation and innovation, constantly reimagining teaching methods that aim to make a meaningful impact on society and its community. This commitment ensures that students receive top-notch training, equipping them with the skills and insights necessary to navigate and excel in the challenges of tomorrow.

The EMN's "raison d'être" is to enlighten those determined to tackle today's challenges, inspiring and educating generations—past, present, and future—to become active participants in creating a sustainable world. More impactful and responsible than a mission, EMN's raison d'être provides meaning to its commitment and direction to its long-term strategy. The school aims not only to change the world but also to empower individuals who will. By centering education on students, EMN contributes to transforming society into a fairer and more just place. This raison d'être guides its future projects, inspired by a strong philosophy of continuous improvement and the common good. It defines itself as follows: "School for Life, School for Good."

School for Life: EMN supports students and graduates throughout their professional and personal journeys. This approach shifts from a "short-term" contract during their education to a "long-term" commitment that aids the EMN community in skill development and knowledge acquisition beyond graduation.

School for Good: This philosophy, rooted in the legacy of founder Jules Siegfried, emphasizes societal change, male-female equality, global awareness, and accessible housing. EMN is dedicated to being a catalyst for change in a sustainable world, aiming to become an organization with a positive societal and environmental impact by 2030.

All the faculty of EMN are part of the "Métis" research center. The "Métis" focuses on research themes that are closely aligned with the school's mission, its distinctive pedagogical strengths, and the expectations of its economic partners. Currently comprising 125 faculty members, 95% of whom hold doctorates, Métis is organized into six academic departments, namely, Human Resources and Organizations, Supply Chain Management and Digital Management, Marketing, Law, Finance and Control, Strategy and Entrepreneurship, and Economics, Territories, and Sustainable Development. These departments play a crucial role in enhancing and updating the faculty's expertise while actively engaging in numerous national and international academic partnerships. Notable collaborations include, but are not limited to, those with Normandie Université, PoleTES, Cap Digital, Valorial, Logistique Seine Normandie (LSN), Corvinus University of Budapest, and the University of Massachusetts (UMASS Boston). Moreover, the school strives to address the needs of its economic stakeholders and support their growth by promoting the establishment of research chairs and undertaking various research contracts and expert missions for local and international companies alike. This commitment ensures that the institution remains at the forefront of academic and practical advancements in its fields of study.

EMN's past successes have provided a strong foundation for building ambitious prospects. The institution is committed to excelling and asserting its unique identity. Its raison d'être and philosophy are complemented by a clear ambition: by 2030, EMN aims to become the leading post-baccalaureate management school in France with a prominent international reputation.



The International Society for the Advancement of Financial Economics (ISAFE) stands as a global beacon for promoting excellence and innovation in the field of financial economics. ISAFE is committed to fostering an inclusive and dynamic academic environment that encourages the generation, dissemination, and application of financial knowledge. Our mission is to build bridges between researchers, practitioners, and policymakers, ensuring that the insights derived from rigorous research translate into meaningful impacts on global financial systems. By embracing a multidisciplinary approach, ISAFE actively contributes to the evolution of financial theory and practice, addressing the ever-changing challenges of a complex economic landscape.

Since its inception, ISAFE has played a pivotal role in advancing research and collaboration in financial economics. The society is driven by the belief that knowledge-sharing and academic dialogue are the cornerstones of innovation and progress. To this end, ISAFE organizes and supports a wide range of academic activities, including international conferences, workshops, and seminars. These platforms serve as catalysts for intellectual exchange, providing researchers, both established and emerging, with opportunities to present their work, engage in constructive discussions, and form lasting academic and professional partnerships.

ISAFE's commitment to fostering collaboration is exemplified in its partnership with the Tunisian Society for Financial Studies (TSFS) and other esteemed institutions in organizing the 12th TSFS conference. Scheduled to take place in Monastir, Tunisia, on December 19–20, 2025, this event represents a significant milestone in the academic calendar. Monastir, renowned for its cultural heritage and scenic beauty, provides an ideal setting for scholars and practitioners from around the globe to come together, present their work, and share ideas.

This year's TSFS conference is a collaborative effort that brings together the Tunisian Society for Financial Studies, IHE Tunis, EM Normandie Business School (France), the Institut Supérieur de Finances et de Fiscalité de Sousse, the BESTMOD Research Center, and ISAFE. This partnership highlights the shared commitment of these institutions to fostering a vibrant academic ecosystem that bridges geographic and institutional divides. The focus of the conference on the dynamic fields of banking, finance, and financial management resonates strongly with ISAFE's core mission to advance the boundaries of financial knowledge and practice.

ISAFE is deeply engaged in contributing to this momentous event and firmly believes that collaborations like these exemplify the power of academic partnerships in addressing global financial challenges. TSFS 2025 is not just an event but a celebration of knowledge, innovation, and shared purpose. The conference will provide an unparalleled platform for presenting groundbreaking research, engaging in insightful discussions, and forming connections that will drive future research and policy directions.

The managing team of ISAFE extends its heartfelt gratitude to the organizing teams, speakers, and participants for their dedication and commitment to making this conference a success. TSFS 2025 promises to be a landmark event, offering an enriching experience that goes beyond academic pursuits. Let us come together to celebrate excellence, collaboration, and the pursuit of knowledge that will shape the future of financial economics.