

Conference Agenda

AFS 2022 Summer Finance Conference
The Iberostar Selection Royal El Mansour - Mahdia
22nd-24th of July 2022

Please note that there will be no on-site registration
All registrations must be done online

AFS Board has agreed to invite eight (8) local PhD students to present their work and has generously waived their registration fees

July 22, 2022

2:00 PM - 4:00 PM **Session 01: Doctoral Consortium & Workshop**
Chair: Sadok El Ghouli

- [First Paper] **A spatial analysis of co-movements of companies' returns across different countries**
PhD Candidate: Nadia Benabdallah (ESC)
- [Second Paper] **Peer effect in loan loss provision: Evidence from European banks**
PhD Candidate: Jihene Tizaoui (ESC)
- [Third Paper] **The nonlinear relationship between financial constraints and R&D investment: The mediating role of executive stock options**
PhD Candidate: Sedki Zaiane (ESC)
- [Fourth Paper] **Essais sur la finance climatique : Performance et Risque**
PhD Candidate: Imen Jebali (ESC)
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4:00 PM - 4:30 PM **Welcome Reception & Coffee Break**

4:45 PM - 6:00 PM **Session 02: Corporate Governance, CSR, ESG, & Greenhouse Gas Emission Disclosure**
Chair: Ines Chaieb

- [First Paper] **Board Ancestral Diversity and Voluntary Greenhouse Gas Emission Disclosure**
Presenter: Sadok El Ghouli (University of Alberta, Canada, elghoul@ualberta.ca)
Co-authors: Johannes A. Barg, Wolfgang Drobetz, Omrane Guedhami, and Henning Schröder
Discussant: Khaled Guesmi
- [Second Paper] **Board Governance and Investment Sensitivity to Stock Price: International Evidence**
Presenter: Hamdi Driss (Saint Mary's University, Canada, hamdi.driss@smu.ca)
Discussant: Najah Attig
- [Third Paper] **Creditor Rights, Relaxed Financial Constraints, and Corporate Social Responsibility: Evidence from a Natural Experiment**
Presenter: Najah Attig (Dalhousie University, Canada, Najah.attig@dal.ca)
Discussant: Hamdi Driss
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July 23, 2022

8:30 AM - 12:15 PM

8:30 AM - 10:15 AM **Session 03: Asset Prices; Diversification; Uncertainty; COVID**
Chair: Syrine Sassi

[First Paper] **Quasi-Maximum Likelihood for Estimating Structural Models**
Presenter: Hatem Ben-Ameur (HEC Montreal, Canada, hatem.ben-ameur@hec.ca)
Co-authors: Malek Ben-Abdellatif, Rim Cherif, and Tarek Fakhfakh
Discussant: Hachmi Ben Ameur

[Second Paper] **Diversification During Hard Times**
Presenter: Oumar Sy (Dalhousie University, Canada, Oumar.Sy@dal.ca)
Co-author: Najah Attig
Discussant: Sadok El Ghoul

[Third Paper] **Firm Value and the Use of Financial Derivatives: Evidence from Developed Countries**
Presenter: Mohamed A. Ayadi (Brock University, Canada, mayadi@brocku.ca)
Co-authors: Don Cyr, Skander Lazrak, and Zhangwei Lu
Discussant: Oumar Sy

[Fourth Paper] **Contagion, Interdependence and Global Crisis: Evidence from Equity Markets**
Presenter: Khaled Guesmi (Paris School of Business, France, kalloda_fr@yahoo.fr)
Co-authors: Ilyes Abid and Christian Urom
Discussant: Jocelyn Grira

10:15 AM - 11:00 AM **Coffee Break**

11:00 AM - 12:15 PM **Session 04: Market frictions and Financing Costs**
Chair: Lamia Chourou

[First Paper] **Tournament Incentives and Insider Trading**
Presenter: Meziane Lasfer (City University of London, UK, m.a.lasfer@city.ac.uk)
Co-author: Xiaoke Ye
Discussant: Omrane Guedhami

[Second Paper] **Cybersecurity Threat and Cost of Debt**
Presenter: Syrine Sassi (Paris School of Business, France, s.sassi@psbedu.paris)
Co-authors: Kose John, Qi Qianru, and Samir Saadi
Discussant: Anis Samet

[Third Paper] **Does Media Coverage Affect Credit Rating Change Decisions?**
Presenter: Samir Saadi (University of Ottawa, Canada, Samir.saadi@telfer.uottawa.ca)
Co-authors: H. Kent Baker, Shantanu Dutta, and Ligang Zhong
Discussant: Zied Ftiti

[Fourth Paper] **Do Green Investments Improve Portfolio Diversification? Evidence from Mean Conditional Value-at-Risk Optimization**
Presenter: Zied Ftiti (Paris School of Business, France, zied.ftiti@edcparis.edu)
Co-authors: Hachmi Ben Ameer, Waël Louhichi, and Mohamed Yousfi
Discussant: Hatem Ben Ameer

12:30 PM - 1:30 PM Lunch Break

July 23, 2022 (continued)

1:30 PM - 3:30 PM **Session 05: Doctoral Consortium & Workshop**
Chair: Meziane Lasfer

[First Paper] **What if they are executives? Gender diversity effect on responsible innovation in Germany**
PhD Candidate: Khouloud Farza (ISG Tunis)

[Second Paper] **Corporate environmental responsibility and Innovation: Cross-country evidence**
PhD Candidate: Imen Bouchmel (ISG Tunis)

[Third Paper] **Investor sentiment and short-term returns: Revisiting through an asymmetric model**
PhD Candidate: Imen Mbarki (ISG Tunis)

[Fourth Paper] **Informal competition effect on SMEs innovation: Do credit constraints matter? Evidence From Eastern European Countries**
PhD Candidate: Zaineb Hlioui (ISG Tunis)

3:30 PM - 4:45 PM **Session 06: Institutional Investors, Institutional Factors, and Financing Frictions**
Chair: Oumar Sy

[First Paper] **Who Invests in and What Drives Equity Ownership Around the World**
Presenter: Ines Chaieb (University of Geneva, Switzerland, ines.chaieb@unige.ch)
Co-authors: Vihang Errunza and Yiliu Lu
Discussant: Walid Ben Omrane

[Second Paper] **Institutional Shareholder Distraction, Agency Conflicts, and the Cost of Debt**
Presenter: Omrane Guedhami (University of South Carolina, USA, omrane.guedhami@moore.sc.edu)
Co-authors: Sadok El Ghoul, Sattar Mansi, and Hyo Jin Yoon
Discussant: Ines Chaieb

[Third Paper] **Country-Level Corporate Ethical Behavior Perceptions and the Cost of Bank Equity: International Evidence**
Presenter: Anis Samet (American University of Sharjah, UAE, asamet@aus.edu)
Co-author: Fotios Pasiouras
Discussant: Lamia Chourou

4:45 PM - 5:15 PM Coffee Break

5:15 PM - 6:30 PM

Session 07: Political Uncertainty, Political Corruption, Macro News, & Economic Implications
Chair: Omrane Guedhami

[First Paper]

Macroeconomic News and Cryptocurrency Markets: An Intraday Analysis of Volatility Reaction

Presenter: Walid Ben Omrane (Brock University, Canada, wbenomrane@brocku.ca)

Co-authors: Halim Dabbou, Tanseli Savaser, and Saber Sebai

Discussant: Samir Saadi

[Second Paper]

State Capitalism and Political Uncertainty in Banking: Empirical Evidence from Sovereign Wealth Funds

Presenter: Jocelyn Grira (Athabasca University, Canada, jgrira@athabascau.ca)

Co-authors: Narjess Boubakri and Chiraz Labidi

Discussant: Syrine Sassi

[Third Paper]

US Political Corruption and Obfuscation to Shield Assets: Evidence from Quarterly Conference Calls

Presenter: Lamia Chourou (University of Ottawa, Canada, Lamia.Chourou@telfer.uottawa.ca)

Co-authors: Ashrafee T. Hossain and Anand Jha

Discussant: Meziane Lasfer
