

Chaker ALOUI

Finance Professor
High Institute of Accounting and Business
Manouba University, Tunis, Tunisia

I. PERSONAL INFORMATION

Last Name : Aloui

First Name : Chaker

Date of birth: April, 1, 1969. Sidi Bourouis, Siliana

Address: Résidence El Omrane 4, Appartement A7, Route de Bizerte, Raoued, Ariana

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II. PROFESSIONAL DETAILS AND AFFILIATIONS

▪ FINANCE PROFESSOR

High Institute of Accounting and Business, University of Manouba, Tunisia. E-mail : iscae@rnu.tn

Web site address : www.iscae.rnu.tn

Address : Institut Supérieur de Comptabilité et d'Administration des Entreprises, Université de la Manouba, Campus universitaire de Manouba

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Zip code: 2010

Country: Tunisia.

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▪ DIRECTOR OF THE INTERNATIONAL FINANCE GROUP –TUNISIA.

Faculty of Management and Economic Sciences of Tunis, El Manar University.

Web site: www.fsegt.rnu.tn

Address: Faculty of Management and Economic Sciences of Tunis, El Manar University,

Boulevard du 7 novembre, El Manar

City: El Manar,

Zip code: 2092

Country: Tunisia.

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III. ACADEMIC QUALIFICATIONS

- March 2004 – Entitlement Diploma to supervise master and doctoral research
- March 2002 - Ph. D in finance (international finance) (Faculty of Management and Economic Sciences of Tunis, Tunisia)
- December 2004 – Master in Finance (Faculty of Management and Economic Sciences of Tunis, Tunisia)
- June 2000 - Economic Diploma (Faculty of Management and Economic Sciences of Tunis, Tunisia)
- June 1988 - Bachelor in Mathematics & Sciences (Siliana College, Tunisia)

IV. CURRENT ACADEMIC POSITIONS

- Finance Professor [Finance & Accounting Department] , High Institute of Accounting and Business, Manouba University, Tunisia ;
- Director of the International Finance Group – Tunisia [ifgt], Faculty of Management and Economic Sciences of Tunis, El Manar University, Tunisia.

V. FORMER ACADEMIC POSITIONS

- Finance Professor [Finance & Accounting Department] , High Institute of Accounting and Business, Manouba University, Tunisia ;
- 2002-2006: Chief assistant professor - Finance [Finance & Accounting Department] , Faculty of Management and Economic Sciences of Tunis.
- 1996-2001: Assistant Professor - Finance [Finance & Accounting Department] , Faculty of Management and Economic Sciences of Tunis.
- 1995- 1996: Associate Assistant Professor [Management Department], Faculty of Management and Economic Sciences of Tunis.

VI. TEACHING INTERESTS

- [3] International Finance
- [4] Foreign exchange market microstructure
- [5] Stock market microstructure
- [6] Financial asset valuations
- [7] Portfolio management
- [8] Derivative assets : valuation and hedging strategies
- [9] Risk management
- [10] Financial management
- [11] International finance techniques
- [12] Corporate finance and financial theory

VII. RESEARCH INTERESTS

- [1] Financial markets dynamics
- [2] Foreign exchange markets
- [3] Risk management
- [4] International financial and commodity markets
- [5] Value-at-risk estimation
- [6] Derivative assets valuation
- [7] Stock markets behaviour
- [8] Commodity assets valuation.

VIII. TEACHING ACTIVITIES

[Apart from dissertation supervision at Graduate & Master levels]

YEARS	COURSE TITLE	LEVEL	INSTITUTION	STATUS
January 2010 – June 2010	Mathematics for Financial Markets	Undergraduated	High School of Accounting and Business	Full time prof.
October 2009 – January 2010	Portfolio Management	Master Prof. (Corporate Finance and Financial Engineering)	High School of Accounting and Business	Full time prof.
October 2007 - February 2008	International Finance (advanced course)	Master (Finance & Banking)	High School of Business – Manouba University	Guest Professor
October 2007 - February 2008	International Finance (advanced course)	Undergraduated	Private university of Mont-plaisir Tunis	Guest Professor
October 2007 - February 2008	Financial Applied Econometrics (advanced course)	Master (Finance & Banking)	Private university of TIME -Tunis	Guest Professor
October 2007 - February 2008	Financial Theory	Undergraduated	Private university of Mont-plaisir Tunis	Guest Professor
October 2007 - February 2008	Capital Markets	Undergraduated	Private university of Mont-plaisir Tunis	Guest Professor
October 2007 - February 2008	Portfolio Management	Undergraduated	Private university of Mont-plaisir Tunis	Guest Professor
October 2007 - February 2008	International Finance techniques	Undergraduates	High Institute of Accounting and Business – Manouba University	Finance and Accounting Department – Professor
October 2006 - February 2007	International Finance (Advanced course)	Master (Finance)	Faculty of Management and Economic Sciences of Tunis	Guest Professor
October 2006 - February 2007	International Finance techniques (Advanced course)	Professional Master (Finance, Insurance & Banking)	Faculty of Management and Economic Sciences of Tunis	Guest Professor
October 2007 -	Options Strategies	Under-graduated	Private university of	Guest Professor

February 2008	and Valuations		Mont-plaisir Tunis	
October 2005 - February 2006	International Finance (advance course)	Master (Finance & Banking)	High School of International Trade – Manouba Univrsity	Guest Professor
October 2005 - February 2006	International Finance	Undergraduated (Finance)	Faculty of Management and Economic Sciences of Tunis	Assistant Professor [department of Accountig and Finance]
October 2005 - February 2006	Financial Assets Valuation	Undergraduated (Operational Research)	Faculty of Management and Economic Sciences of Tunis	Assistant Professor [department of Accountig and Finance]
October 2005 - February 2006	Financial Assets Valuation	Undergraduated (Operational Research)	Faculty of Management and Economic Sciences of Tunis	Assistant Professor [department of Accountig and Finance]
October 2004 - February 2005	Seminar Methdology (Finance)	Undergraduated (Finance)	Faculty of Management and Economic Sciences of Tunis	Assistant Professor [department of Accounting and Finance]
October 2004 - February 2005	Financial Management and long-run decisions	Undergraduated (Finance)	Faculty of Management and Economic Sciences of Tunis	Assistant Professor [department of Accounting and Finance]
October 2003 - February 2004	Derivative Products	Undergraduated (Finance)	Faculty of Management and Economic Sciences of Tunis	Assistant Professor [department of Accounting and Finance]
January 2003 -June 2004	Mathematical Finance	Undergraduated (Finance)	High Istitute of Informatic sciences	Assistant Professor
October 2002 - February 2003	Finance	Undergraduated (Quantitative Methods)	Faculty of Management and Economic Sciences of Tunis	Assistant Professor
February 2003 -June 2003	Money and Financial Institutions	Undergraduated (Money, Banking & Finance)	Faculty of Management and Economic Sciences of Tunis	Assistant Professor

IX. PUBLICATIONS

9.1. PAPERS PUBLISHED IN INTERNATIONAL REFERRED JOURNALS

[1] 2010 –“Wavelet decomposition and regime shifts: Assessing the effects of crude oil Shocks on stock market returns”, *Energy Policy*, 38, n° 3, 1415-1435, (co-authored with R. Jammazy),

- [2] 2010 - "Value-at-risk estimations of energy commodities via long-memory, asymmetry and fat-tailed GARCH models" , (co-authored with S. Mabrouk), *Energy Policy, Accepted manuscript, In press*
- [3] 2010: "The Role of Nuclear Power in Reducing Risk of the Fossil Fuel Prices and Diversity of Electricity Generation in Tunisia: A Portfolio Approach" *Journal of Fusion Energy*, Vol. 29, Issue 2, 102-112, (co-authored with M. Abdelhamid, C. Chatton and J. Souissi,
- [4] 2010: "One-day-ahead value at risk estimations via long-memory GARCH-type models: Evidence from the Tunisian stock markets", accepted manuscript, *International Journal of Financial Services Management*, Inderscience, *in press* (co-authored with S. Mabrouk).
- [5] 2010: "Equity home bias and investor's sentiment", *International Journal of Behavioural Accounting and Finance*, Vol. 1, n° 2, pp. 167-178 (Co-authored with I. Sendy, and Ma. Bellalah)
- [6] 2009: "A real options approach to investing in the first nuclear power plant under cost uncertainty: comparison with natural gas power plant for the Tunisian case", *International Journal of Oil, Coal and Gas Technologies*, Vol. 2, No. 1, pp. 44-57. (co-authored with M. Abdelhamid and C. Chatton)
- [7] 2009: "Energy markets volatility shocks and stock market behavior: a markov switching approach", *Energy Economics*, 31, pp. 789-799 (co-authored with R. Jammazy).
- [8] 2008 - "Value-at-Risk Analysis for Energy Commodities: Long Memory and Fat-tail in the Return Innovations", *Journal of Energy Markets*, Vol. 1, n° 1, pp. 1-33.
- [9] 2008: "Crude oil volatility shocks and stock market returns", Vol. 1, no. 3, pp. 69-96, *Journal of Energy Markets*, Vol. 1, No. 3, pp. 69-96. (Co-authored with R. Jammazi et I. Dhakhlaoui).
- [10] 2008: "The Tunisian stock market reactions to litigations announcements in the context of agency costs and information asymmetry", *Journal of Global Management*, Vol. 12, No 4, pp. 17-29. (co-authored with B. Hkiri)
- [11] 2007: "Price and volatility spillovers between exchange rates and stock prices indexes: empirical evidence from the period pre and post euro", *Quantitative Finance*, Vol. 7, Issue 6, 669-685.
- [12] 2007: " Nonlinear adjustment to purchasing power parity: an empirical evidence for emerging and developed countries", *International Journal of Business Research Papers*, Vol. 3, n° 5, pp. 472-507, (co-authored with C. Gharib).

- [13] 2007 “ Long range dependency on emerging stock market volatility and value-at-risk estimations for short and long trading positions”, *Risikomanagement*, Vol. 3, issue 5, pp. 107-137 (Coauthored with M. Bellalah).
- [14] 2006 “Exchange rate regime and economic growth: an empirical investigation”, *International Economics*, n° 104, pp. 97-137, (co-authored with H. Sassi).
- [15] 2006 : « Performance des modèles d’estimation du ratio de couverture optimal : proposition d’une nouvelle approche et application au cas des contrats à terme sur CAC40 », *Revue Gestion 2000*, 4, Juillet - Août 2006. (with S. Mankai)
- [16] 2006 : « Co-mouvements et interdépendances des bourses arabes : cas des pays de la région du MENA », *Euro-mediterranean Economics and Finance Review*, Vol. 1, No. 1, pp. 203-223. (with N. Bouanani)
- [17] 2005: “Long-range dependence in daily volatility on Tunisian stock market”, *International Journal of Business*, Vol. 10, No. 4, pp.1-27. (with E. Abaoub et M. Bellalah)
- [18] 2005 : « Phénomène de dépendance de court et de long terme de la volatilité du taux de change : cas du marché des changes interbancaire tunisien », *Revue du Financier*, n°. 154, pp.19-37, Juillet- Août.

9.2. PAPERS PUBLISHED IN LOCAL JOURNALS

- [1] 2004 – “Deviation from Purchasing Power Parity and Non-linear Adjustment of the Tunisian Diner”, *Annales d’Economie et de Gestion*, Vol. 7, n° 13, pp. 143-166.
- [2] 2004 –“Tunisien Forgién Exchange Maret Efficiency : An empirico Approcha via Long Memory model”, *Annales d’Economie et de Gestion*, Vol. 7, n° 14, pp. 1-49.

9.3. PAPERS UNDER REVIEW

- [1] “Hurst’s exponent behaviour, weak-form stock market efficiency and financial liberalization: the Tunisian case” *Economics Bulletin*, (with H. Ben Hamida).
- [2] “Information flow between return and trading volume in the Tunisian stock market: a nonlinear approach”, *International Journal of Financial Services Management* (with K. Tissaoui)

- [3] “Energy Commodities volatility: chaotic behavior or ARCH effects?” *Journal of Energy Markets* (with I. Dhakhlaoui)
- [4] “Stock Market Volatility and Exchange Rates in Emerging Countries: A Markov-State Switching Approach”, *Emerging Markets Review*, (with W. Chkili)
- [5] “Cude oil market efficiency: a Shannon Entropy empirical approach”, *International Review of Business Research*, (with W. Mensi & D. Nguen)
- [6] “What is needed to finance nuclear power plant in the developing countries: a guaranteed project finance approach” , *Journal of Energy Markets*, (with M. Abdelhamid)

9.4. BOOKS

1. International Finance : Problèmes and Solutions. Co-authored with E. Abaoub, *Centre de Publication Universitaire, 2003, Tunis, Tunisie. (380 pages)*
2. Energy & Finance: Some Empirical Studies, *in press, Authorhouse, UK.*

X. CONFERENCE PAPERS AND PRESENTATIONS

- [1] **2010:** “Stock Market Volatility and Exchange Rates in Emerging Countries: A Markov-State Switching Approach”, **accepted for the 7th AEF international Conference on Applied Financial Economics, 1,-3 July, 2010, Samos island, Greece.** (with W. Chkili)
- [2] **2010:** “Cyclical components and dual long memory in Tunisian Foreign Exchange Market”, **1st International Symposium in Computational Economics and Finance (ISCEF), February, 25-27, 2010, Sousse , Tunisia,** (with R. Jammazi)
- [3] **2010:** “Volatility Dynamics around litigation announcements in Canadian Industrial firms, 1st International Symposium in Computational Economics and Finance (ISCEF), **February, 25-27, 2010, Sousse , Tunisia,** (with B. Hkiri & M. Plaisent)
- [4] **2010:** “The Effect of Asymmetric Information and Pessimistic Views on Asset Pricing”, **1st International Symposium in Computational Economics and Finance (ISCEF), February, 25-27, 2010, Sousse, Tunisia,** (with S. Sendy & Ma. Bellalah)
- [5] **2009:** “Did the securitization contribute to the release of the subprime crisis? Empirical investigation for American banks”, **1st International Conference on Critical Issues in Business and Economics, Turkey, 5-6 November 2009, Faculty of Economics and Administrative Sciences at Gümüşhane University** (with O. El Gaied & O. B. Salha).

- [6] **2009**: “Stock Market Volatility and Exchange Rates in Emerging Countries: A Markov-State Switching Approach”, **Journée d’Econométrie Appliquée à la Finance: Quelques développements Récents, 25 Novembre 2009, Université Paris Ouest Nanterre.** (with W. Chkili)
- [7] **2009**: « Hurst’s exponent behavior, weak form stock market efficiency and financial liberalization: the Tunisian case”, **6th Conference on Advances in Financial Applied Economics, Ile Samos, Grèce, 3-5 juillet 2009.** (with H. Ben Hamida).
- [8] **2009** : « Value-at-risk estimations for energy assets via, asymmetric, long-memory and fat-tailed GARCH-type models”, **6th Conference on Advances in Financial Applied Economics, Ile Samos, Grèce, 3-5 juillet 2009.**
- [9] **2009** : « Evaluation du système d’assurance contre le risque de change des emprunts à long et moyen terme libellés en devises: une approche par la simulation et la value-at-Risk », **Premières Rencontres Economiques Internationales organisées par CEFI, l’ISCAE et Université Toulon-Var, Tunis, 26-27 mars 2009** (with S. Sebai).
- [10] **2009** : “Energy market volatility shocks and stock market behavior : a Markov switching approach », **The First Chinese-Asian Forum on Intelligent Finance (CAFIF-09) Conference, 26-28 Février 2009, Westin Hotel, Beijing, Chine.** (with R. Jammazi)
- [11] **2008** - “The Role of Nuclear Power Reducing Risk of the Fossil Fuel Price and Diversity of Electricity Generation Portfolio in Tunisia”, **43th EWGFM International Conference, Sir J. Cass Business School, University City, London, UK. 3-6 September, 2008.** (With M. ben Ablelhamid and C. Chaton).
- [12] **2008** - “The Role of Nuclear Power Reducing Risk of the Fossil Fuel Price and Diversity of Electricity Generation Portfolio in Tunisia”, **International conference of Business and Economics, Constanza, Romania, 6-8 November, 2008** (with M. Ablelhamid & C. Chaton)
- [13] **2008** - “The Equity Home Bias and Investor’s Sentiments” **Applied Financial Economics Conference, Samos, Greece, 3-7 July, 2008.** (With Sendy I. and Makrem Bellalah).
- [14] **2008** - “Information Flow and Intraday Volatility of Tunisian Stock Market: New Empirical Approach”, **International Conference Ecole Polytechnique de la Marsa: Microstructure of Financial Markets, 3-5 June, La Marsa, Tunisia,** (with T. Kaies).

- [15] 2008 – “Value-at-Risk Analysis for Energy Commodities : Long Memory and Fat-tail in the Return Innovations”, **Society for Advancement of Management, SAM 2008 Business Conference, Innovation, 3-6 April, Arlington, Virginia, United States.**
- [16] 2008 – “Value-at-Risk Analysis for Energy Commodities : Long Memory and Fat-tail in the Return Innovations”, **Applied Finance Econometric, Paris X University, Nanterre, Paris, November, 22, France.**
- [17] 2007 – “Nonlinear Adjustment to Purchasing Power Parity: An Empirical Investigation from Developed and Emerging Countries”, **Fifth International Business Research Conference : Strands of Development, April 26 & 27, Dubai, United Arab Emirates.**
- [18] 2007 – “Financial Liberalization, Banking Crisis and Economic Growth: An Empirical Investigation for Developing and Emerging Countries”, **Opening and Innovation on Financial Emerging Markets, March, 27-28, Beijing, China.**
- [19] 2007 – “Tunisian Stock Market Reaction to Announcement of Litigations in the Context of Agency Costs and Information Asymmetries”, **International Conference: Finance, Assurance, TIC..., December, 13, 14 & 15, Djerba, Tunisia.** (with B. Hkiri).
- [20] 2006 – “Exchange Rate Arrangements, Monetary Policy and Economic Growth: An Empirical Investigation”, 2nd International Conference, Faculty of Management and Economic Sciences of Nabeul, **International Financial Integration, Monetary Regime and Macroeconomic Stability, May, 18-19, Hammamet, Tunisia,** (with H. Sassi)
- [21] 2006 – “The East Asian Crise: Causes and Dynamics”, co-authored with K. Hammedi, **2nd International Conference, Faculty of Management and Economic Sciences of Nabeul, International Financial Integration, Monetary Regime and Macroeconomic Stability, May, 18-19, Hammamet, Tunisia.**
- [22] 2006- “ The New International Finance Architecture and the Financial Liberalization”, co-authored with W. Zouaoui, **2nd International Conference, Faculty of Management and Economic Sciences of Nabeul, International Financial Integration, Monetary Regime and Macroeconomic Stability, May, 18-19, Hammamet, Tunisia.**
- [23] 2006 – “Foreign Exchange Volatility and International Trade: An Empirical Investigation in the Context of Emerging and Developed Countries”, co-authored with I. Ouchtati, **1st International Conference, High Institute of Management, Sousse. Firm Financing and Development Strategies in Emerging Countries, march, 03-04, Sousse, Tunisia.**

- [24] 2006 - "Contagion Analysis and Financial Crises: An Empirical Investigation via Causality Tests and Error Correction Models", co-authored with H. Fessi, **1st International Conference, High Institute of Management, Sousse, Firm Financing and Development Strategies in Emerging Countries, march, 03-04, Sousse, Tunisia.**
- [25] 2006 - "The Tunisian Foreign Exchange Risk Insurance : An Empirical Investigation via Simulations and Value-at-Risk", co-authored with S. Sebai, **1st International Conference, High Institute of Management, Sousse. Firm Financing and Development Strategies in Emerging Countries, March, 03-04, Sousse, Tunisia.**
- [26] 2005 - "Interdependence and Co-movements of Arab Stock Markets : Empirical Investigations on the MENA Countries", co-authored with Bouanani, N., **3rd International Finance Conference, march, 04-06, Hammamet, Tunisia.**
- [27] 2005 - "Long-Range Dependence in Daily Volatility on Tunisian Stock Market", **3rd International Finance Conference, march, 04-06, Hammamet, Tunisia**
- [28] 2005 - "Optimal Hedging Ratio Model Performance : New Approach and Application on the CAC40 Futures Contracts", co-authored with S. Mankai, **International Finance Conférence, French Association of Finance, AFFI, June, 27-28, Paris, France.**
- [29] 2001 - "The Tunisian Dinar Dynamics : A Forecasting Comparative Analysis of some Structural Models", **First International Finance Conference, march, 17-19, Sousse, Tunisia.**
- [30] 2001 - "Foreign Exchange Rate Dynamics: An Empirical Approach via Cointegration and Error Correction Models", **First International Finance Conference, march, 17 - 19, Sousse, Tunisia.**

XI. WORKING PAPERS

- [1] "Interdependence and Co-movements of Arab Stock Markets : Empirical Investigations on the MENA Countries", co-authored with Bouanani, N, *Economic Forum Research Working Papers*.
http://www.erf.org.eg/cms.php?id=publication_details&publication_id=336
- [2] "Short and Long-run Dependence on the Tunisian Foreign Exchange Market Volatility", *Economic Forum Research Working Papers*.
http://www.erf.org.eg/cms.php?id=publication_details&publication_id=351

- [3] “Long-Range Dependence in Daily Volatility on Tunisian Stock Market”, *Economic Forum Research Working Papers*.
http://www.erf.org.eg/cms.php?id=publication_details&publication_id=352

XII. MASTER SUPERVISION [2004 – 2008]

	MASTER DISSERTATION TITLE	MASTER STUDENT	DATE
[1]	“Modelling intraday volatility of Tunisian foreign exchange rate”	Mehdi Majoub	May, 2004
[2]	“Interdependence and co-movements of Arab stock markets: empirical investigation via cointegration and error correction models”	Bouanani Nawel	May, 2004
[3]	“Volatilities and misalignment of the exchange rate in Mediterranean countries: implications of the theory of the optimal monetary area”	Mouna Nouri	June, 2005
[4]	“Modelling of daily volatility of foreign exchange rates via ARCH processes: the case of the major currencies of Arab countries”	Amira Mhidhi	May, 2005
[5]	“Potential for portfolio diversification across emerging stock markets: theory and empirical investigations”	Ouahichi Amel	June, 2006
[6]	“Information Content on implied volatility indices: an empirical essay on the CAC40 index”	Henia Ibtissem	May, 2005
[7]	“Essays in behavioral finance: over reaction and speculative bubbles in the context of the Tunisian stock market”	Moez Sedghiani	May, 2004
[8]	“Informational efficiency and foreign exchange rate dynamics: the Tunisian case”	El Antir Mohamed	May, 2004
[9]	“Long range dependence, persistence and asymmetry of financial asset volatility: exchange rates and stock indexes”	Anouer Ounifi	September, 2004
[10]	“The choice of exchange rate regime and the medium-term economic growth”	Haithem Sassi	October, 2004
[11]	“Purchasing power parity tests: an empirical approach based on fractional cointegration”	Mchiri Houcine	September, 2005
[12]	“Effects of information transaction costs on the financial asset pricing and portfolio diversification: evidence from the Tunisian stock market”	El Mehi Khemiri,	May, 2004
[13]	“Hedging effectiveness of stock index futures new	Selim Mankai	November,

	approach: evidence for the CAC40 index”		2004
[14]	“Rationality and effectiveness on central bank intervention on foreign exchange markets”	Kooli Amira	June, 2005
[15]	“Volatility, long-range memory and value at risk estimations for long and short trading positions: investigations on the Tunisian stock market”	Chihi Azza	October, 2006
[16]	“Price discovery, spread formation: the case of the Tunisian interbank foreign exchange market”	Ben Othman Sadry	May, 2005
[17]	“Stock emerging markets efficiency: empirical evidence”	Ayedi Emna	May, 2005
[18]	“Non-covered interest rate parity: empirical tests via panel data approach”	Mimouni Jihene	May, 2006
[19]	“International portfolio diversification and financial asset valuation: sector versus market approach”	Karim Eltaief	April, 2004
[20]	“Capital liberalization and financial crises: theories and empirical tests”	Hammedi Kaouther	June, 2004
[21]	“Does the PPP theory hold in the emerging countries? A re-examination via panel cointegration method”	Kaouther Mechiri	October, 2006
[22]	“Behavioural biases and their implications for price formations: the Tunisian stock market case”	Azouzi Dhekra	June, 2006
[23]	“The stock return volatility and exchange rates: parametric distribution versus nonlinear processes”	Denguezli Hacib	May, 2005
[24]	“Exchange rate, the macroeconomic puzzle and the microstructure tools”	Ktifa Saida	April, 2004
[25]	“Instability, stability of exchange rates and international trade”	Ouchtati Ichraf	June, 2005
[26]	“Credit risk transfer: a credit derivative approach and application to American commercial banks”	El Achaal Moheddine	May, 2004
[27]	“Volatility spillovers between foreign exchange markets and foreign exchange markets: empirical approach via the cross correlation functions”	Somrani Manel	May, 2007
[28]	“Contagion analysis and financial crises: An empirical investigation via causality tests and error correction models”	Fessi Hela	May, 2005
[29]	“Order flows and intra-day foreign exchange rate volatility: the Tunisian interbank foreign exchange market dealer”	Bouhdiba walid	May, 2007

[30]	“Causality relationship between transaction volume and intraday-volatility: the Tunisian stock market”	Tissaoui Kaeis	June, 2007
[31]	“The interaction capital account liberalization – economic growth via two channels of foreign direct investment and portfolio investment: some empirical investigations”	Saidi Hichem	May, 2007
[32]	“The interaction capital account liberalization – economic growth via two channels of foreign direct investment and portfolio investment: some empirical investigations”	Saidi Hichem	May, 2007
[33]	“Nonlinear adjustment to purchasing power parity with transaction costs: an empirical approach via ESTAR and LSTAR models”	Cheyma Gharib	September, 2007
[34]	“The relationship between transaction volume and stock index volatility: empirical approach via cointegration and the impulse response functions”	Ghazouani Ines	May, 2007
[35]	“Tunisian stock market reaction to litigation announcements in the context of agency costs and information asymmetries”	Hkiri Besma	October, 2007
[36]	“Trade openness and economic growth: a panel data approach”	Jaidy Zied	June, 2006
[37]	“The new international finance architecture and the financial liberalization”,	Zouaoui Walid	July, 2005
[38]	“Financial liberalization, banking crisis and economic growth: an empirical investigation for developing and emerging countries”	B. Salha Oussama	May, 2007
[39]	“Testing entrenchment effects for Tunisian listed firms”	Dbabria Hayett	December, 2007
[40]	“Interaction between trading turnover and daily foreign exchange rate volatility: the CCF approach versus multivariate approach”	Jammazy Rania	January, 2008
[41]	“Crude oil market volatility and macroeconomic news effects”	Ouerghi Mohamed	January, 2008
[42]	“The microstructure of the Tunisian interbank foreign exchange market: theory and empirics”	Chihi Wafa	February, 2008
[43]	“The causal dynamics between derivative products and contingent claims: empirical investigation on some Asian markets”	Ahlem Naguez	March, 2008

[44]	“Volatility transmission between foreign exchange markets and stock markets for emerging countries”	Blaiti Imen	April, 2008
[45]	“Macroeconomic instability and stock market volatility”	Dhaklaoui Imen	January, 2008
[46]	“ Investments and profitability on petroleum sector: a real option approach”	Lebene Jouda	January, 2008

XIII. PH. D. SUPERVISION [2007 - 2009]

	DISSERTATION TITLE	PH.D STUDENT	
[1]	“Performance and behavior of family firms : theory and empirical evidence from emerging and developed countries”	Balti Noura	Corporate Governance
[2]	“The term structure of the forward exchange premium as a forecasting mean of the future spot rates”	Azouzi Dhekra	International Finance
[3]	“Dynamics of financial and commodity markets and value-at-risk estimations”	Gharib Cheyma	Quantitative Methods
[4]	“Determinants and growth effects of the FDI : an empirical approach via a nonlinear threshold models”	Jedidi Meriem	Quantitative Methods
[5]	“Three essays in corporate finance: predation and financial structure, litigation announcements and deep pockets: why the markets react negatively to settlement announcements?”	Hakiri Besma	Corporate Governance
[6]	“Energy markets efficiency : an empirical approach via the neural networks”	Ouerghi Mohamed	International Finance
[7]	“Securization and subprime crise”	El Gaed Ons	Finance
[8]	“The new international finance architecture”	Zouaoui Walid	International Finance
[9]	“Essays in international finance : the equity home bias and some behavioral explanations”	Sendy Imtithel	International Finance
[10]	“Sources of benefits from international diversification : country diversification versus sector diversification”	Medini Fatma	International Finance
[11]	“Privatization and corporate governance in PED countries Financial Economics”	Nehri Oussama	Financial Economics
[12]	“Exchange rate volatility : essays on short and long run analysis”	Fessi Hela	International Finance
[13]	“The impact of financial integration on the	El Hedi	Financial

	relationship between economic growth and volatility”	Barhoumi	Economics
[14]	“Exchange rate adjustments and nonlinear dynamics : empirical investigation for the context of developed and emergent countries”	Sassi Haithem	Financial Economics
[15]	“Ownership control, capital structure and firm valuation : theory and empirical essays in emerging and developed countries”	Mensi Walid	Corporate Governance
[16]	“Investment under uncertainty : analysis of the decision to invest in electric industry based on the real options approach”	Mohamed abdelhamid	Finance
