



GLOBAL INITIATIVE FOR GOVERNANCE & SUSTAINABILITY –GIGS

A global initiative that promotes an integrative and interdisciplinary understanding, education and practical implementation of state-of-the-art systems of governance and sustainable development.

GIGS 2nd Summer Governance & Sustainability Symposium

BLOCKCHAIN, SUSTAINABILITY, AND GREEN FINANCE

July 7-10, 2023

Hasdrubal Hotel, Yasmine Hammamet, Tunisia

CONFERENCE PROGRAM

Day #1 (Jul. 7th) : Academic Conference & Doctoral Workshop 1

Day #2 (Jul. 8th) : Academic Conference & Doctoral Workshop 2

Day #3 (Jul. 9th) : Field Trip to Tunis Carthage

Day #4 (Jul. 10th) : Public Round Table

This conference was brought to you thanks to the generous support of our sponsors:





KEYNOTE SPEAKER

ACADEMIC CONFERENCE (July 7-8, 2023)



PARTHA MOHANRAM

**EDITOR-IN-CHIEF, CONTEMPORARY
ACCOUNTING RESEARCH**

**WATSON CHAIR IN VALUE
INVESTING**

**VICE-DEAN, RESEARCH STRATEGY
AND RESOURCES**

**ROTMAN SCHOOL OF MANAGEMENT
UNIVERSITY OF TORONTO
TORONTO, CANADA**

BIOGRAPHY

Partha Mohanram is the John H. Watson Chair in Value Investing at Rotman and the Acting Vice-Dean of Research Strategy and Resources. He has published extensively in the areas of financial statement analysis, valuation of growth firms, implied cost of capital and executive compensation. He is the Editor-in-chief of Contemporary Accounting Research and serves on the editorial board of The Accounting Review and Review of Accounting Studies. His research work has won numerous awards including the Haim Falk lifetime achievement award from the CAAA (2017), the Rotman research impact award (2018) and the Notable Contributions award from the American Accounting Association

Professor Mohanram teaches advanced electives on business analysis and valuation. He joined Rotman after serving on the faculty of Columbia and New York University. He obtained his PhD from Harvard, MBA from IIM – Ahmedabad, and B.Tech from IIT-Madras.

Professor Mohanram is the director of the India Innovation Institute at the University of Toronto.

KEYNOTE SPEAKER

ACADEMIC CONFERENCE (July 7-8, 2023)



HARALD HAU

PROFESSOR

**MANAGING DIRECTOR, Geneva Finance
Research Institute (GFRI)**

**GENEVA SCHOOL OF ECONOMICS &
MANAGEMENT**

UNIVERSITY OF GENEVA

GENEVA, SWITZERLAND

BIOGRAPHY

Harald Hau is a Professor of Economics and Finance at the Geneva School of Economics and Management (GSEM) of the University of Geneva, the managing director of the Geneva Finance Research Institute (GFRI) and holds a senior chair at the Swiss Finance Institute (SFI).

His research interests are in international finance, financial markets and financial stability. After his PhD at Princeton University in 1996 with Kenneth Rogoff as thesis advisor, he first taught at the French business school ESSEC and from 2001 to 2011 at INSEAD in Fontainebleau and Singapore. He was a visiting professor at the University of California, Berkeley, a visiting scholar at the International Monetary Fund, the Wim Duisenberg Fellow at the European Central Bank and a research fellow at the Hong Kong Institute for Monetary Research.

He is a fellow at the Center for Economic Policy Research (CEPR), London, and the Center for Economic Studies (CES), Munich. In his research, he contributes to academic and professional journals such as the American Economic Review, Review of Financial Studies, Journal of Finance, Journal of Financial Economics, Economic Policy, and others.



KEYNOTE SPEAKER

PUBLIC ROUND TABLE (July 10, 2023)



MOEZ LIMAYEM

PRESIDENT

UNIVERSITY OF NORTH FLORIDA

FLORIDA, UNITED STATES OF AMERICA

BIOGRAPHY

Dr. Moez Limayem joined the University of North Florida as its 7th president on August 1, 2022.

An energetic and passionate leader, President Limayem comes to UNF with a demonstrated commitment to student success. In every step of his career, he has worked to open doors, enhance resources and create valuable experiences for students.

Prior to joining UNF, President Limayem served for a decade as the Lynn Pippenger Dean of the Muma College of Business at the University of South Florida. During his tenure as dean, the college boasted strong job placement rates and the freshman retention rate rose to 95%. Working with his team, Limayem enhanced the college's profile, raising more than \$126 million in private donations. He also led university efforts related to career preparation and placement, internships and talent development of students. Earlier in his career, he served as the associate dean for research and graduate programs at the University of Arkansas Sam M. Walton College of Business.

President Limayem is the recipient of numerous academic and professional awards including honors recognizing efforts to foster diversity and inclusion. In March, President Limayem was named among Tampa Bay's Most Influential Business Leaders of 2022 by the Tampa Bay Business Journal.

KEYNOTE SPEAKER

PUBLIC ROUND TABLE (July 10, 2023)



REMY TRUDEL

Former Minister of Health and Social Services, Minister of Agriculture and Nutrition, and Minister of Immigration

QUEBEC, CANADA

BIOGRAPHY

Rémy Trudel, born April 20, 1948 in Sainte-Thècle, is a Quebec politician. From 1989 to 2003, he was Parti Québécois MNA for Rouyn-Noranda-Témiscamingue, first as parliamentary assistant to Premier Jacques Parizeau, then as minister in the Bouchard and Landry governments.

He holds bachelor's and master's degrees in education from the Université du Québec à Trois-Rivières, and a doctorate (Ph.D.) in educational administration from the University of Ottawa in 1979. He founded the Université du Québec en Abitibi-Témiscamingue in 1983 and was its first rector until 1988. Today, he is a visiting professor at the École nationale d'administration publique.



ACADEMIC CONFERENCE

DAY 1 - Friday July 7, 2023	
7:45 -15:30	Registration
8:10 - 8:25 AMILCAR	Conference Opening Remarks & Welcome Co-Chairs Ines Chaieb, Nadia Massoud, and Abdul Ashraf
8:30 - 10:00 Concurrent Session 1 TANIT Chair: Abdul R. Ashraf , Brock University	ON THE ROAD TO GREEN-INNOVATION: A MICRO-FOUNDATION PERSPECTIVE IN CANADIAN FIRMS Khalil Rhaiem - University of Quebec at Chicoutimi Discussant: Abdul R. Ashraf - Brock University THE RELATIONSHIP BETWEEN CLIMATE RISK, CLIMATE POLICY UNCERTAINTY, AND CO2 EMISSIONS: EMPIRICAL EVIDENCE FROM THE US Khaled Guesmi* , Paris Business School, Panagiota Makrychoriti , University of London, Spyrou Spyrou , Athens University of Economics & Business Discussant: Oussema El Ajal - University of Miami EXECUTIVE COMPENSATION: AN AGENCY PROBLEM OR AN EXTERNALITY PROBLEM? Yasmine Mohamed* , Ahmed Marhfor - University of Quebec at Abitibi, Imen Latrous - University of Quebec at Chicoutimi Discussant: Chaudhry Ghafran , Durham University
8:30 - 10:00 Concurrent Session 2 AMILCAR Chair: Ines Chaieb , University of Geneva	MODIFICATION OF MNE STRATEGIES IN THE FACE OF FINANCING CONSTRAINTS Umar Boodoo , Warwick Business School, Laurence Booth , University of Toronto, George Georgopoulos* , York University, Walid Hejazi , University of Toronto Discussant: Tatyana Sokolyk - Brock University WHEN SENTIMENT IS NEWS: TOPIC-ADAPTIVE SYNTAX APPROACH, TASA Nadia Massoud - University of Melbourne Discussant: Mark Anderson - University of Calgary VARIATION IN MUTUAL FUND EQUITY HOLDINGS DURING GLOBAL ECONOMIC CRISES Mark Fedeniaa , Wisconsin School of Business, Hilla Skibab , Colorado State University, Tatyana Sokolyk* , Brock University Discussant: Ines Chaieb - University of Geneva
10:00 - 10:25	Coffee Break
10:30 - 11:25 AMILCAR	Keynote Address - Partha Mohanram , Editor-in-Chief, Contemporary Accounting Review & Watson Chair/Professor in Value Investing, University of Toronto Moderated by: Samir Trabelsi - Brock University MACHINE LEARNING, EARNINGS FORECASTING, AND IMPLIED COST OF CAPITAL - US AND INTERNATIONAL EVIDENCE Akash Chattopadhyay , University of Toronto, Bingxu Fang , Singapore Management University, Partha Mohanram* , University of Toronto



<p>11:30 - 13:00 Concurrent Session 3</p> <p>AMILCAR</p> <p>Chair: Sondes Turki, University of Quebec at Montreal</p>	<p>BOARD GENDER DIVERSITY AND ESG DISCLOSURE: EVIDENCE FROM CANADA Amar Benaissa*, Sana Mohsni - Carleton University Discussant: Brian Bolton - University of Louisiana at Lafayette</p> <p>CULTURE, CORPORATE GOVERNANCE & SUSTAINABLE DEVELOPMENT Brian Bolton - University of Louisiana at Lafayette Discussant: Samir Trabelsi - Brock University</p> <p>DIVERSITY AS SOURCE OF COMPETITIVENESS IN EXPLAINING PRES OF HR DIRECTORS ON BOARDS Sondes Turki*, Gokhan Turgut - University of Quebec at Montreal Discussant: Amar Benaissa, Carleton University</p>
<p>11:30 - 13:00 Concurrent Session 4</p> <p>TANIT</p> <p>Chair: Amna Chalwati, Saint Mary's University</p>	<p>THE CSR-FIRM VALUE RELATIONSHIP: EQUITY MISPRICING AND LIFE CYCLE STAGE OF THE FIRM Lama Musleh, Robert Wood*, Macquarie University, Jing Zha, Latrobe University Discussant: Hamdi Driss - Saint Mary's University</p> <p>CHEAP TALK AND COST OF EQUITY CAPITAL: INTERNATIONAL EVIDENCE Amna Chalwati*, Saint Mary's University, Samir Trabelsi, Brock University, Sadok El Ghouli, University of Alberta Discussant: George Georgopoulos, York University</p> <p>MANDATORY ENVIRONMENTAL DISCLOSURE AND THE COST OF CAPITAL: INTERNATIONAL EVIDENCE Hamdi Driss*, Saint Mary's University, Sadok El Ghouli, University of Alberta, Omrane Guedhami, University of South Carolina Discussant: Aaron Yoon, Northwestern University</p>
<p>13:00 - 14:15 Working Lunch with Doctoral Students and Junior Faculty</p>	
<p>14:15 - 15:30</p> <p>AMILCAR</p>	<p>Doctoral and Junior Faculty Workshop (Part I)</p> <p>Welcome from Amna Chalwati, Coordinator, GIGS Doctoral and Junior Faculty Consortium, Saint Mary's University</p> <p>Research in Accounting and Finance: Opportunities and Challenges</p> <p>Ines Chaieb, University of Geneva, (Moderator) George Georgopoulos, York University Volkan Muslu, University of Huston Basma Majebri, University of Victoria</p> <p>Doctoral Workshop Presentations:</p> <p>TALKING THEIR BOOK, SHOULD YOU TRUST INFLUENCER CEOs? EVIDENCE FROM CRYPTO MARKETS Zayneb Masmoudi*, Eymen Errais - Tunis Business School, University of Tunis</p> <p>INTEGRATING STAKEHOLDERS FOR EFFECTIVE INFRASTRUCTURE GOVERNANCE IN GLOBAL CITIES, INSIGHTS FROM BIZERTE Mohamed Ouerghi - National School of Architecture and Urbanism, Carthage University</p> <p>DOES ACCUMULATED OTHER COMPREHENSIVE INCOME "ACCUMULATE" RISK ? Shuai Gong, Temple University, Steven Lin*, University of Memphis, Samir Trabelsi, Brock University</p>



DAY 2 - SATURDAY July 8, 2023	
7:30 - 8:25	Networking Breakfast
8:30 - 10:00 Concurrent Session 5 AMILCAR Chair: Oussema El Ajal, University of Miami	SOCIAL INNOVATION AND CORPORATE SOCIAL PERFORMANCE IN CORPORATE GOVERNANCE RESEARCH: TOWARDS A NEW CSP INDEX Gokhan Turgut, Hela Chebbi, Majdi Ben Selma* - University of Quebec at Montreal Discussant: Khalid Guesmi - Paris Business School THE ROLE OF NGO - CORPORATE PARTNERSHIPS IN MEETING ENVIRONMENTAL SUSTAINABILITY CHALLENGES IN A DEVELOPING COUNTRY CONTEXT Chaudhry Ghafran* , Durham University, Sofia Yasmin , Alliance Manchester Business School Discussant: Ethan Yao - University of Minnesota GOVERNMENT CONTRACT TRANSPARENCY AND PAYOFFS FROM POLITICAL CONNECTIONS Ethan Yao - University of Minnesota Discussant: Nadia Massoud - The University of Melbourne
8:30 - 10:00 Concurrent Session 6 TANIT Chair: Waqar Nadeem, Brock University	SMART SUSTAINABILITY MARKETING WITH AUGMENTED REALITY Waqar Nadeem - Brock University Discussant: Mariem Kamoun - ISSCA Business School TRADE & INDUSTRY ACTION TOWARDS PROCESSED FOOD ENTERPRISES SUSTAINABILITY IN BULACAN Aimee Grace Madlangbayan - Bulacan State University Discussant: Salma Hichri - University of Sfax-LAREQUAD THE CREATIVE CITY: BEYOND URBAN AMENITY Salma Mhamed Hichri* , University of Sfax, Hanene Ben Ouada Jamoussi , University of Manouba Walid Keraani , University of Manouba Discussant: Waqar Nadeem - Brock University
10:00 - 10:25	Coffee Break
10:30 - 11:15 AMILCAR	Keynote Address – Harald Hau , University of Geneva Moderator: Ines Chaieb , University of Geneva CAN TIME-VARYING CURRENCY RISK HEDGING EXPLAIN EXCHANGE RATES? Leonie Brauer, Harald Hau* - University of Geneva and Swiss Finance Institute
11:15 - 12:45 AMILCAR Chair: Bharath Sarath , Rutgers University	Plenary Session DOES SELLING RESTRICTED SHARES PRIOR TO THE LOCK-UP EXPIRATION LEAD TO POORER FUTURE IPO PERFORMANCE? Andreas Charitou* University of Cyprus, Irene Karamanou , University of Cyprus; Neophytos Lambertides , Technical University of Cyprus, George Loizides , University of Cyprus Discussant: Bharath Sarath - Rutgers University RELIGIOSITY AND FEMALE CEO PAY GAP Dave Bouckenoghe, Kareen Brown, Samir Trabelsi, Mariem Vashahi* - Brock University Discussant: Volcan Muslu - University of Houston EFFICIENCY IN CEO CONTRACTING Mark Anderson , University of Calgary, Soonchul Hyun , University of North Carolina at Greensboro, Volcan Muslu* , University of Houston, Dongning Yu , Toronto Metropolitan University Discussant: Shailendra (Shail) Pandit - University of Illinois at Chicago

12:45 - 14:00	Lunch
14:00 - 15:30 AMILCAR	<p>Doctoral and Junior Faculty Workshop (Part II)</p> <p>Panel From Casual to Causal Inference in Accounting and Finance Research</p> <p>Nadia Massoud, <i>University of Melbourne (Moderator)</i> Ramzi BenKraiem, <i>Audencia Business School</i> Brian Bolton, <i>University of Louisiana at Lafayette</i> Bharath Sarath, <i>Rutgers University</i></p> <p>Doctoral Workshop Presentations:</p> <p>DO CNN OUTPERFORM LINEAR MODELS? EVIDENCE FROM THE SAUDI STOCK MARKET Farah Zouari*, Eymen Errais, Montasser Ben Massoud - <i>Tunis Business School</i></p> <p>OCI INFO AND ANALYST FORECAST ACCURACY: EVIDENCE FROM US COMMERCIAL BANKS Imen Fredj*, Marjene Rabah Gana, <i>Carthage University</i>, Samir Trabelsi, <i>Brock University</i></p> <p>DOES SHAREHOLDER ACTIVISM SPUR GREEN INNOVATION? Oussema El Ajal*, <i>University of Miami</i>, Samir Trabelsi, <i>Brock University</i></p>
18:45 to 20:30	Social Tennis at Hasdrubal Hotel, Hammamet, Tunisia
<p>DAY 3 - SUNDAY July 9, 2023</p> <p>Field Trip in Tunis Carthage. Details to be announced.</p>	



PUBLIC ROUND TABLE

Monday, July 10, 2023¹

8:00 - 9:15

Conference Registration and Welcome Notes
Hasdrubal Thalassa & Spa Yasmine Hammamet Hôtel

9:30 - 10:30

PANEL I: SOME OPTIMISM: OVERCOMING DEBT, INFLATION AND GENERATING SUSTAINABLE GROWTH

Public debt soared to a record during the pandemic, topping global gross domestic product. Now, with government debt still elevated, the rise in interest rates and the strong US dollar are adding to interest costs, in turn weighing on growth and fueling financial stability risks. With several economies already in debt distress it is crucial to consider how to tackle these challenges. This panel will explore the challenges and possible approaches to managing and reducing public debts.

Key questions we will examine include:

- How have countries successfully reduced public debt ratios in the past?
- What are the short- and medium-term effects of fiscal consolidations and debt restructuring on debt ratios, and how do they interact?
- Under which conditions are fiscal consolidations and debt restructurings more likely to durably reduce debt ratios?

Moderator	Francesca Mara Ricciardone	<i>Senior Advisor at the Open Society Foundation, United Nation</i>
	Nadia Abaoub	<i>Professor of Economics, Manouba University</i>
	Sadok Rouai	<i>Former Senior Advisor to IMF Executive Director</i>
	Niranjan Sarangi	<i>Senior Economic Affairs Office, United Nations Economic and Social Commission for Western Asia</i>
	Samir Trabelsi	<i>Professor of Accounting & Governance and the CPA Ontario Distinguished Professor, Brock University</i>

10:30 - 11:00

KEYNOTE ADDRESS: AUGMENTED INTELLIGENCE AND SUSTAINABLE GROWTH

Moderator	Fares Belkhiria	<i>VP Marketing, Global Initiative for Governance & Sustainability</i>
Keynote	Moez Limayem	<i>President, University of North Florida</i>

¹ (Participants on each panel are displayed in ascending a-z order of their last name)

11:00 - 12:00

PANEL II: DIGITAL INVESTMENTS AND INNOVATION: PAINS, POLICIES AND POSSIBILITIES

Crypto asset markets experienced a highly volatile year. Market valuations dropped from a peak of nearly \$3 trillion in 2021 to less than 1 trillion this year. At the same time, the industry saw the collapse of important players such as Terra and FTX. Regulators across the world are paying increasing attention to crypto assets and standard-setting bodies are considering the regulatory response to crypto assets. This panel will bring together representatives from the industry to discuss the future of the crypto assets ecosystem. Do emerging “policies” create “possibilities” for crypto assets or their underlying technologies?

Moderator	Mohamed Salah FRAD	<i>President, Tunisian VC and PE Association (ATIC)</i>
	Khalid Fekih	<i>Founder and CEO, Longhorn IP, Texas USA</i>
	Marouane Kessentini	<i>Chair and Professor, NSF Center for Pervasive AI, Auckland University</i>
	Moez Limayem	<i>President, University of North Florida</i>
	Wajdi Koubaa	<i>CEO, BH Bank</i>

12:00 - 12:30

Coffee Break

12:30 - 13:30

PANEL III: GOVERNANCE OF NATURAL RESOURCES, RENEWAL ENERGY, BIODIVERSITY AND GREEN/SOCIAL FINANCE

The effectiveness and equity of natural resource governance processes critically determine both the extent to which ecosystems contribute to human well-being and the long-term prospects for the sustainable conservation of nature. Securing rights and sharing power, responsibilities, and operational resources required to strengthen natural resource governance benefits both people and biodiversity. Transitioning to renewable energy requires the integration of ESG factors into firms’ business models—prompted by regulators, businesses’ own interests, or investors— which may help mitigate these risks. Policymakers, practitioners, and academics have a role to play in developing standards, fostering disclosure and transparency, and promoting the integration of sustainability considerations into investments and businesses. This panel will discuss how governance, transition to renewable energy, and green finance are the necessary foundation for a just world that values and conserves nature and contributes to the achievement of global sustainable development goals.

Moderator	Sami Marrouki	<i>Vice President TUNICREEE (Tunisian Cluster for Renewable Energy and Energy Efficiency)</i>
	Karem Belkhiria	<i>CEO, Domotech SA - Westpoint International</i>
	Imed Derouiche	<i>Chairman & CEO, H2G Hub</i>
	Nadia Massoud	<i>Professor of Finance, The University of Melbourne</i>
	Mehdi Majdoub	<i>Chairman, Board of Directors, BH Bank, Tunisia</i>



13:30 - 14:30

PANEL VI: STRUCTURAL REFORMS AND ESG: BUILDING RESILIENCE

Curbing illicit financial flow and ensuring ownership and inclusiveness of reforms are key to successful reform implementation. Structural reforms boost potential growth and economic resilience. They facilitate the efficient allocation of resources within an economy, speed up the adjustment to shocks, and boost potential, and eventually actual, growth. In addition, structural reforms can also increase demand and accelerate economic recovery. The short-term effects vary depending on the type of reforms, size of the shocks, and complementarities between market initiations and other policy settings. This panel will discuss how policy priorities should be centered on strengthening the education, health, and social protection systems, tackling water scarcity and climate issues, and fostering an environment conducive to private investment and job creation.

Moderator	Kamel Naoui	<i>Dean, ESC, Manouba University</i>
	Mohsen Hassan	<i>Ex-Minister and Professor of Economics, Manouba University</i>
	Chales Cho	<i>Professor of Sustainability Accounting and the Erivan K. Haub Chair in Business & Sustainability, York University</i>
	Fayçal Derbel	<i>CEO, FINOR Tunisia & Former Minister-Advisor, Tunisia</i>
	Remy Trudel	<i>Ex-Minister & Professor – ENAP, Québec</i>

14:30 - 15:00

**Best Paper Awards & GIGS Scholarships Announcements
Closing Remarks**

CONFERENCE CHAIRS



Ines Chaieb

Professor of Finance
Geneva Finance Research
Institute
University of Geneva
Switzerland



Nadia Massoud

Professor of Finance
Melbourne Business School
University of Melbourne
Australia



Samir Trabelsi

CPA Distinguished Professor &
President, Canadian Academic
Accounting Association
Brock University
Canada

ACCOMODATION



Hasdrubal Thalassa & Spa

Hasdrubal Prestige Thalassa & Spa (5*) half-board is available for **\$220 CAD per night (490TND) per night for single occupancy, or \$300 CAD (680 TND) for double occupancy.**

Last Day to Book: Saturday, June 18, 2023

In order to book, please contact us at submissions2023@gigs-initiative.ca

Along a huge beach of fine sand, HASDRUBAL Yasmine Hammamet is a sumptuous stopover where you will discover the harmonious contrast of the magnitude of the volumes and the intimacy of the different spaces, sculpted by the jets of water and light that animate its architecture, with luxury and refinement to the smallest detail.

