THE FOURTH ISCAE–ESCT INTERNATIONAL SUMMER FINANCE SYMPOSIUM

Price Discovery in a Fragmented World: Macroeconomics, Geopolitics, and Data-Driven Finance

ISCAE, University of Manouba
Campus Universitaire de la Manouba
Manouba, Tunisia

July 12-14, 2026


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SUMMER
FINANCE
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2026
JULY 12-14
Price Discovery in a Fragmented World:
Macroeconomics, Geopolitics,
and Data-Driven Finance
ISCAE - ESCT
MACROECONOMICS
Understanding Global Economic Forces
GEOPOLITICS
Navigating a Fragmented World
DATA-DRIVEN FINANCE
Insights Through Analytics and Innovation
ACADEMIC EXCELLENCE
Advancing Knowledge. Shaping Leaders.
GLOBAL INSIGHTS. SMARTER DECISIONS.

Welcome Note

It is with great pleasure that we welcome you to the Fourth ISCAE–ESCT International Summer Finance Symposium, a distinguished academic gathering dedicated to advancing research and dialogue on some of the most pressing issues shaping financial markets today. This year's symposium, held under the theme "Price Discovery in a Fragmented World: Macroeconomics, Geopolitics, and Data-Driven Finance," brings together scholars, researchers, and practitioners to examine how financial prices are formed in an increasingly complex, uncertain, and interconnected global environment.

Modern financial markets continue to be strongly influenced by macroeconomic news, including inflation announcements, monetary policy decisions, employment figures, and other key economic indicators. However, the effects of such news are no longer shaped by economic fundamentals alone. In periods of heightened geopolitical risk, market reactions may be amplified, weakened, distorted, or even reversed as investors reassess uncertainty, liquidity conditions, and risk premia. These dynamics raise important questions about how information is incorporated into prices and how researchers can better measure and interpret market responses.

A central objective of this year's symposium is therefore to explore the interaction between macroeconomic news, geopolitical uncertainty, and data-driven finance. Particular attention will be given to the measurement of macroeconomic surprises and geopolitical risk, as methodological choices can significantly affect empirical findings, including the estimated magnitude, timing, and direction of market reactions. By focusing on these issues, the symposium aims to contribute to a deeper understanding of price discovery in both traditional and emerging financial markets.

We are especially honored to welcome Professor Walid Ben Omrane, Professor of Finance at Brock University in Ontario, Canada, as this year's keynote speaker. His keynote address, entitled "Macroeconomic News and Price Discovery in the Era of Geopolitical Risk," will provide valuable insights into the role of macroeconomic information in financial markets and the way geopolitical uncertainty influences the process of price formation. Professor Ben Omrane brings more than two decades of academic experience. He began his academic career in 2000 at the University of Louvain in Belgium, where he earned both his PhD and Master of Financial Economics. His research interests include foreign exchange market microstructure, international finance, and financial econometrics. His work examines price discovery and price formation in currency markets, including both fiat and digital currencies, and has been published in leading journals such as the *Journal of Banking and Finance*, the *Journal of International Money and Finance*, the *Journal of International Financial Markets, Institutions and Money*, *Energy Economics*, *Annals of Operations Research*, *Empirical Economics*, and *Computational Statistics and Data Analysis*.

This symposium also reflects our continued commitment to strengthening academic collaboration between local and international finance and accounting researchers. By creating a space for rigorous discussion, constructive feedback, and intellectual exchange, the ISCAE–ESCT International Summer Finance Symposium seeks to foster long-term research partnerships and encourage new perspectives on the evolving challenges facing financial markets.

We extend our sincere appreciation to our host institutions, the Institut Supérieur de Comptabilité et d'Administration des Entreprises (ISCAE) and the École Supérieure de Commerce de Tunis (ESCT), for their continued leadership, support, and commitment to academic excellence. We are also grateful to the organizing committee, participating scholars, discussants, and all contributors whose engagement makes this event possible.
We look forward to a stimulating, productive, and inspiring symposium.

The Organizing Committee
Fourth ISCAE–ESCT International Summer Finance Symposium

Symposium Chairs

Nadia Abaoub, ESCT, Tunisia
Mohamed A. Ayadi, Brock University, Canada
Walid Ben Omrane, Brock University, Canada
Kamel Naoui, ESCT, Tunisia
Saber Sebai, ISCAE, Tunisia





Keynote Speaker

Walid Ben Omrane, Goodman School of Business, Brock University, Ontario, Canada

Professor Walid Ben Omrane is Professor of Finance at Brock University, Canada. His research focuses on foreign exchange market microstructure, international finance, financial econometrics, and price discovery in both fiat and digital currency markets. His work has appeared in leading finance, economics, and statistics journals.

Scientific Committee

Ezzedine Abaoub, ESCT, Tunisia
Nadia Abaoub, ESCT, Tunisia
Najah Attig, Dalhousie University, Canada
Mohamed A. Ayadi, Brock University, Canada
Olfa Belhassine, ESCT, Tunisia
Fouad Ben Abdelaziz, NEOMA, France
Dorsaf Ben Aissia, ISCAE University, Tunisia
Hatem Ben Ameur, HEC Montreal, Canada
Walid Ben Omrane, Brock University, Canada
Lamia Bouaziz, ESCT, Tunisia
Lamia Chourou, University of Ottawa, Canada
Halim Dabbou, Hearst University, Canada
Sadok El-Ghoul, University of Texas at El Paso, USA
Dorra Ellouze, ESCT, Tunisia
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Omrane Guedhami, University of South Carolina, USA
Yassine Hammami, ISCAE University, Tunisia
Slim Hassairi, ISCAE University, Tunisia
Feker Mhadhbi, ISCAE University, Tunisia
Kamel Naoui, ESCT, Tunisia
Hatem Rjiba, Paris School of Business, France
Saber Sebai, ISCAE University, Tunisia
Omar Sy, Dalhousie University, Canada
Ferihane Zaraa, ISCAE University, Tunisia
Faten Zoghlami, ISCAE University, Tunisia

Symposium Contributors

Ezzedine Abaoub	ESCT, Tunisia
Ibrahim Adefolu	Brock University, Canada
Dhikrayet Akkari	ESCT, Tunisia
Najah Attig	Dalhousie University, Canada
Mohamed A. Ayadi	Brock University, Canada
Nadia Ayari	ESSECT, Tunisia
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Hüseyin Temiz	Samsun University, Turkey
Mohamed Yousfi	ISCAE University, Tunisia

Conference Agenda

Day 1 – Sunday, July 12, 2026

8:30-9:00	Registration
9:00-9:15	Welcome Remarks
9:15-10:15	**Keynote Address** **Macroeconomic News and Price Discovery in the Era of Geopolitical Risk**
10:15-10:30	Coffee Break
10:30-13:00	**Session 1** **Geopolitical & Policy Risks in Finance**

Day 2 – Monday, July 13, 2026

8:30-9:00	Registration
9:00-11:00	**Session 2** **Climate Risk, Environment & Sustainability**
11:00-11:15	Coffee Break
11:15-13:00	**Session 3** **Digital Transformation, Regulation & Energy Systems**

Day 3 – Tuesday, July 14, 2025

8:30-9:00 Registration

9:00-11:00 Session 4
ESG, Regulation & Corporate Governance

11:00-11:15 Coffee Break

11:15-13:00 Session 5
Risk, Connectedness & Financial Markets

Registration for the symposium is completely free of charge and can be completed either online (manoubasummersymposium@gmail.com) or on site.

Don't miss this opportunity; no fees required!

Detailed Program

Day 1: July 12, 2026

8:30-9:00 Registration

9:00-9:15 Welcome Remarks

9:15-10:15 Keynote Address

Pr. Walid Ben Omrane, Brock University, Canada

Macroeconomic News and Price Discovery in the Era of Geopolitical Risk

10:15-10:30 Coffee Break

10:30-13:00
Session 1: Geopolitical & Policy Risks in Finance
Chair: Faten Zoghlami, ISCAE University, Tunisia

Mapping Debt Ceiling and Government Shutdown Policy Repercussions Across US Equity Sectors
Mohamed Yousfi (ISCAE University, Tunisia)

Impact des Tensions Géopolitiques sur le Risque de Change Bancaire

Sonia Kouki (ESCT, Tunisia)

Geopolitical Cybersecurity in Europe

Mohamed Amine Kraiem (ESCT, Tunisia)

Geopolitical Risk, Tail Risk, and the Limits of Diversification

Nadia Ayari (ESSCT, Tunisia)

Do Geopolitical and Climate Transition Risks Matter for Global Mutual Fund Performance?

Mohamed A. Ayadi (Brock University, Canada)

Day 2: July 13, 2026

8:30-9:00 Registration

9:00-11:00
Session 2: Climate Risk, Environment & Sustainability
Chair: Nadia Abaoub, ESCT, Tunisia

Climate Risk and Corporate Investment Behavior

Cyrine Mhiri (IHEC Sousse, Tunisia)

Environmental Governance and Low-Intensity Sustainability Transitions in Mediterranean Hotels

Olfa Soukri (ESCT, Tunisia)

Monetary Policy and Environmental Quality
Soumaya Bouslimi (ESCT, Tunisia)

Sustainable Finance for a Fair Green Transition
Amal Ben Salha (ESCT, Tunisia)

Vers une transition socio-écologique de la Tunisie
Bechir Ben Othmen (ISCAE University, Tunisia)

11:00-11:15 Coffee Break

11:15-13:00
Session 3: Digital Transformation, Regulation & Energy Systems

Chair: Ferihan Zaraa, ISCAE University, Tunisia

When Green Claims Meet Scrutiny: The Disciplinary Effect of Environmental Regulation
Sadok El Ghoul (University of Texas at El Paso, USA)

Digital Transformation, Financial Openness and Economic Growth
Hana Berrayhane (ESCT, Tunisia)

Hybrid Renewable Energy System Design for a Tunisian Farm
Rym Marouani Sellami (Faculté des Sciences de Tunis, Tunisia)

Day 3: July 14, 2065

8:30-9:00 Registration

9:00-11:00
Session 4: ESG, Regulation & Corporate Governance
Chair: Kamel Naoui, ESCT, Tunisia

Corporate Purpose Without Action? Climate Lobbying after the Business Roundtable Statement
Omrane Guedhami (University of South Carolina, USA)

When Regulators Knock: SEC Investigations and Corporate Financing
Najah Attig (Dalhousie University, Canada)

Diversity Alone Is Not Enough for Social Performance
Molka Mhiri (ISCAE University, Tunisia)

Digital Economy and Sustainable Development
Afef Guachaoui (ESCT, Tunisia)

11:00-11:15 Coffee Break

11:15-13:00
Session 5: Risk, Connectedness & Financial Markets
Chair: Dorsaf Ben Aissia, ISCAE University, Tunisia

Spatial Dependence of Tail Risk across U.S. Equity Sectors
Nadia Ben Abdallah (University of Sousse, Tunisia)

Dynamic Connectedness among Sovereign Bonds, Commodities, and Green Bonds

Jdidi Bousseta (ESCT, Tunisia)

When Crypto Diversification Fails: Macro Regimes and Volatility Spillovers

Dhikrayet Akkari (ESCT, Tunisia)

Do Central Bank Digital Currencies Affect Exchange Rate Volatility

Ons El Gaied (University of Sousse, Tunisia)