



Abdoukarim IDI CHEFFOU

Department of Finance, Audit & Accounting
Faculty position: Associate Professor of Finance

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Abdoukarim IDI CHEFFOU is Associate Professor at ISG INTERNATIONAL BUSINESS SCHOOL. He holds a Ph.D. in Management Sciences and is specialized in the field of Finance. His current professional activity is teaching and research: his areas of publication are Entrepreneurial Finance, Financial Markets and Institutions, Corporate Governance, Corporate Finance, Intrapreneurship and Open Innovation. His teaching specializations are Financial Markets and Institutions, Portfolio Management, Corporate Finance, Entrepreneurial Finance, Cash Management.

Teaching Areas

- Course 1: Portfolio Management
- Course 2: Business Plan (financial aspects)
- Course 3: Corporate Finance
- Course 4: Financial Markets

Research Interests

- Interest 1: Business Angels' investment decision process (including Gender issues in the analysis)
- Interest 2: Financial Markets and Institutions
- Interest 3: Corporate Governance
- Interest 4: Executive's incentive compensation (stock-options, restricted stocks)
- Interest 5: Intrapreneurship and Open Innovation

Education

2007

Ph.D in Management Sciences, Paris-Dauphine University, France,
"Determinant of granting stock-options to executives and the link between this incentive pay and the performance of the firm: the case of French listed companies".
Supervisor: Laurent BATSCH, Professor at Paris-Dauphine University

2008

CNU (Conseil National des Universités) qualification (section 06- Management sciences) for the functions of senior Lecturer.

2002

M2 104 RESEARCH IN FINANCE DAUPHINE

2001

Master 1 in Finance, Faculté des Sciences Economiques et de Gestion of SFAX, TUNISIA.

Teaching Experience

2009-2019

Professor of Portfolio Management, Financial Markets, Financial Analysis, Cash Management and Corporate Finance at EDC Paris Business School.

2007-2008

Teaching and Research assistant (ATER- Attaché Temporaire d'Enseignement et de Recherche) at Paris-Dauphine University. Courses taught : Corporate Finance, Cash Management, introduction to Finance.

2006-2007

Teaching and Research assistant (ATER- Attaché Temporaire d'Enseignement et de Recherche) at Cergy-Pontoise University. Courses taught : Introduction to Finance, Financial Markets.

2005-2006

Teaching and Research assistant (ATER- Attaché Temporaire d'Enseignement et de Recherche) at Paris-Dauphine University. Courses taught : Corporate Finance, Cash Management.

2004-2005

-Lecturer of Financial Mathematics at ESCE, Paris La Défense, Pôle Universitaire Léonard de Vinci.

2003-2005

-Lecturer of Financial Mathematics and Corporate Finance at Paris-Dauphine University.

Other Professional Experience

Since 2010- Adjunct faculty at CERGY-PONTOISE University. Courses taught: Introduction to Financial Markets and Corporate Finance.

Since 2010- Adjunct faculty at Paris-Dauphine University. Course taught: Financial Markets and Institutions.

2009-2019- Permanent Faculty, Professor of Finance at EDC Paris Business School, FRANCE.

2013 to 2019- Head of Finance Department at EDC Paris Business School.

2011-2013- Adjunct faculty at Paris-Saclay University, Faculté Jean Monnet. Course taught: corporate Finance

2007 -2008- Elected as Ph.D. student in the scientific committee of Paris-Dauphine University

Publications

Articles in refereed journals

Bellier, A., Idi Cheffou, A. (2019) "Evolution des critères d'investissement des business angels : de la pré-sélection des projets à l'investissement final » ", *Revue internationale PME*, forthcoming, accepted in December 2019.

Bellier, A., Idi Cheffou, A. (2019) "Investissements et projets entrepreneuriaux face aux stéréotypes de genre", *Management & Avenir*, N°108, Mars 2019, pp. 43–62.

Idi Cheffou, A., Omri, W., Sener-Tournus, P. (2019) "What drives international entrepreneurial orientation of family SMEs? The joint effects of family ownership and board independence", *International Entrepreneurship and Management Journal*, Forthcoming.

Idi Cheffou, A., Ben Ameer, H., Jawadi, F., Jawadi, N. (2019) "Assessing Downside and Upside Risk Spillovers across Conventional and Socially Responsible Stock markets", *Economic Modelling*, <https://doi.org/10.1016/j.econmod.2019.09.023>, Available online 18 September 2019.

Idi Cheffou., A., Jawadi, F., Sushanta, M. (2019) "Does higher unemployment lead to greater criminality? Evidence from France and the UK", *Journal of Economic Behavior & Organization*, Forthcoming (accepted for publication in March 2019).

Idi Cheffou., A., Jawadi, F., Jawadi, N. (2019) "What Do We Learn from a Wavelet Analysis of the Conventional and Islamic Stock Market's Relationship ten years after the Global Financial Crisis?" *Applied Economic Letters*, Forthcoming (accepted on January 9th, 2019).

Idi Cheffou., A., Jawadi, F., Jawadi, N. (2018) "Toward a New Deal for Saudi Arabia: Oil or Islamic Stock Market Investment" *Applied Economics*, doi.org/10.1080/00036846.2018.1486018. Available online 21 June 2018.

Idi Cheffou, A., Chlibi, S., Jawadi, F. (2018) "Computing Stock Price Comovements with a Three-Regime Panel Smooth Transition Error Correction Model", *Annals of Operations Research*, doi.org/10.1007/s10479-018-2805-3. Published online: 2 April 2018.

Idi Cheffou., A., Jawadi, F., Jawadi, N. (2018) "A Statistical Analysis of Uncertainty for Conventional and Ethical Stock Indexes", *The Quarterly Review of Economics and Finance*, doi.org/10.1016/j.qref.2018.03.002. Available online 17 March 2018.

Idi Cheffou., A., Jawadi, F., Jawadi, N. (2018) "Assessing for Uncertainty in Socially Responsible and Islamic Stock Markets in the Short and Long Terms : An ARDL Approach", *Applied Economics*, doi.org/10.1080/00036846.2018.1441525. Published online: 27 Feb 2018.

Idi Cheffou, A., Ben Ameer, H., Jawadi, F., Louhichi, W. (2018) "Modeling Time-Varying Beta in a Sustainable Stock Market with a Three-Regime Threshold GARCH Model", *Annals of Operations Research*, doi.org/10.1007/s10479-018-2793-3. Published online: 22 Feb 2018.

Idi Cheffou, A., Ben Ameer, H., Jawadi, F., Louhichi, W. (2017) "Modeling international stock price comovements with high frequency data" *Macroeconomic Dynamics*, doi.org/10.1017/S1365100516000924. Published online: 21 November 2017.

Idi Cheffou, A., Ben Bouheni, F., Jawadi, F. (2017), "Analyzing Governance Structure of French Banking Groups", *Research in International Business and Finance*, DOI :10.1016/j.ribaf.2017.05.016. published online on May, 22th 2017.

Idi Cheffou, A., Jawadi, F., Jawadi, N., Ben Ameer, H., Louhichi, W. (2017) "Modelling the effect of the geographical environment on islamic banking performance: A panel quantile regression analysis" *Economic Modelling*, doi.org/10.1016/j.econmod.2017.01.018. Published online on february 2017.

Idi Cheffou., A., Jawadi, F., Jawadi, N. (2016) "Can the islamic bank be an emerging leader? A panel data causality analysis" *Applied Economics Letters*, Vol. 26, No 14, pp. 991-994.

Idi Cheffou, A., Ben Ameer, H., Jawadi, F., Louhichi, W. (2016) "On oil-US exchange rate volatility relationships: An intraday analysis", *Economic Modelling*, Vol. 59, pp. 329-334.

Idi Cheffou, A., Jawadi, F., Jawadi, N., Louhichi, W. (2016) "On the reputation of islamic banks: A panel data qualitative econometric analysis" *Open Economies Review*, Volume 27, Issue 5, pp 987-998.

Idi Cheffou, A., Jawadi, N., Jawadi, F., Ben Ameer, H. (2016) "Does Islamic Banking Performance Vary Across Regions? A New Puzzle", *Applied Economics Letters*, DOI: 10.1080/13504851.2016.1210764. Published online: 26 Aug 2016.

Idi Cheffou, A., Fakhfekh, M., Hachicha, N., Jawadi, F., Selmi, N. (2016) "Measuring Volatility Persistence for Conventional and Islamic Banks: An FI-EGARCH Approach", *Emerging Markets Review*, Vol. 27, June 2016, pp. 84-99.

Idi Cheffou, A., Ben Ameer, H., Jawadi, F., Louhichi, W. (2016) "Measurement errors in stock markets", *Annals of Operations Research*, DOI 10.1007/s10479-016-2138-z.

Idi Cheffou, A., Ben Ameer, H., Ben Bouheni, F., Jawadi, F. (2016) "Do Regulatory and Supervisory Reforms Affect European Bank Stability: Further Evidence from Panel Data", *Bankers, Markets & Investors*, n° 141 mars-avril 2016, pp. 58-70.

Idi Cheffou, A., Louhichi, W., Jawadi, F. (2015) "Testing and Modeling Jump Contagion across International Stock Markets: A Nonparametric Intraday Approach", *Journal of Financial Markets*, <http://dx.doi.org/10.1016/j.finmar.2015.09.004>.

Idi Cheffou, A., Louhichi, W., Jawadi, F., Randrianarivony, R. (2015) « Intraday Jumps and Trading Volume: A Nonlinear Tobit Specification», *Review of Quantitative Finance and Accounting*, DOI 10.1007/s11156-015-0534-0.

Idi Cheffou, A., Jawadi, N., Jawadi, F. (2015) « Do Islamic and Conventional Banks Really Differ? A Panel Data Statistical Analysis », *Open Economies Review*, Vol.27, pp. 293-302. DOI 10.1007/s11079-015-9373-9.

Idi Cheffou, A., Louhichi, W., Jawadi, F. (2015) “Intraday bidirectional volatility spillover across international stock markets: does the global financial crisis matter”, *Applied Economics*, Vol. 47, No. 34/35, pp. 3633-3650.

Idi Cheffou, A., Jawadi, N., Jawadi, F. (2015) « Are Islamic stock markets efficient? A time-series analysis», *Applied Economics*, Vol. 47, No. 16, 1686–1697.

Idi Cheffou, A., Ben Ameer, H., Hdia, M., Jawadi, F., Louhichi, W. (2014) « ASSESSING FOR TIME VARIATION IN OIL RISK PREMIA: AN ADCC-GARCH-CAPM INVESTIGATION», *Energy Studies Review*, Vol.21, No. 2, pp. 13 – 22.

Idi Cheffou, A. (2014) « Composition du conseil d’administration et rémunérations incitatives des dirigeants », *Management & Avenir*, n° 71 Juillet-Août 2014, pp.15- 32.

Idi Cheffou, A., Hemeche, O., Jawadi, F., Maliki, S. (2014) “On the Study of Contagion in the Context of the Subprime Crisis: A Dynamic Conditional Correlation - Multivariate GARCH Approach”, *Economic Modelling*, <http://dx.doi.org/10.1016/j.econmod.2014.09.004>.

Idi Cheffou, A., Ben Ameer, H., Ben Bouheni, F., Jawadi, F. (2014) “The Effects of Regulation and Supervision on European Banking Profitability and Risk: A Panel Data Investigation”, *Journal of Applied Business Research*, Vol.30, No. 6, pp.1655 – 1670.

Idi Cheffou, A. (2009) « Les stock-options en faveur des dirigeants : déterminants d’octroi et impact sur la performance des entreprises, le cas français », *Revue du FINANCIER*, No.178-179, Juillet-Octobre 2009.

Conference Presentations

Idi Cheffou, A., Bellier, A. (2018) “Evolution des critères d’investissement des business angels: de la pré-sélection des projets à l’investissement final”, *48ème conférence annuelle de l’Atlantic Schools of Business (ASB)*, Moncton (CANADA) 28-30 Septembre 2018.

Idi Cheffou, A., Bellier, A. (2017) “Behavioral Entrepreneurial Finance: Insights From a Male-Dominated Angels’ Group”, *31st RENT conference*, Lund (SWEDEN) 15-17 November 2017.

Idi Cheffou, A., Bellier, A. (2017) “Business Angels’ investment decision and risk aversion: A gender-related difference perspective” *37th Babson College Entrepreneurship Research Conference*, Norman, Oklahoma (USA) 7-10 June 2017.

Idi Cheffou, A., Bellier, A. (2017) “Deal killers in the business angels’ investment decision process: What matters in the coordinator judgment?” *Entrepreneurship Research: Past, Present & Future Conference*, Paris, 10-12 May 2017.

Idi Cheffou, A., Jawadi, F., Louhichi, W., Ben Ameer, H. (2017) “Modeling Beta changes with a three-regime threshold market model” *9th International Finance Conference*, Paris, 10-11 March 2017.

Idi Cheffou, A., Bellier, A. (2017) “Deal killers in the business angels’ investment decision process: What matters in the coordinator judgment?” **9th International Finance Conference**, Paris, 10-11 March 2017.

Idi Cheffou, A., Bellier, A. (2016) « Business Angels’ Investment decision and risk aversion: a gender-related difference perspective», **19th Nordic Conference on Small Business Research (NSCB2016)**, Riga, Latvia, May 19-20th 2016.

Idi Cheffou, A., Bellier, A. (2015) « Entrepreneurs’ Oral Pitch Evaluation : Does Gender Matter? Insights from a Male Dominated Business Angels’ Network», **World Finance & Banking Symposium**, Hanoi – Vietnam, 17-18 December - 2015.

Idi Cheffou, A., Jawadi, F., Louhichi, W., Randrianarivony, R. (2015) “On the relationship between intraday jumps and trading volume: A Nonlinear Tobit Specification” **8th NCTU International Finance Conference**, Taiwan, 13 January 2015.

Idi Cheffou, A., Ben Ameer, H., Jawadi, F., Louhichi, W. (2015) “Error measurement in finance: Further evidence from VaR and Co-VaR Measures”, **8th International Finance Conference**, Cergy (FRANCE), 12-14th March 2015.

Idi Cheffou, A., Ben Ameer, H., Jawadi, F., Louhichi, W. (2015) ‘Modeling stock price comovements with high-frequency data: A nonparametric investigation’ **2nd International Workshop in Financial Markets and Nonlinear Dynamics (FMND)** Paris, 4-5 June 2015.

Idi Cheffou, A. (2011) « Agency Costs of Equity and Debt, and Corporate Incentive Compensation Policy: The French Case » 2nd draft Presented at the **10th International Conference on Governance**, Montréal, Québec, CANADA, May 30th and 31st 2011.

Idi Cheffou, A. (2011) « Agency Costs of Equity and Debt, and Corporate Incentive Compensation Policy: The French Case » **28th annual conference of AFFI**, Montpellier (France), 11-13th May 2011.

Idi Cheffou, A. (2009) « Coût d’agence des capitaux propres et de la dette et la politique de stock-options des entreprises, le cas français » **31th annual conference of Atlantic Schools of Business (ASB)**, Moncton (CANADA), 2-4 oct 2009.

Idi Cheffou, A. (2009) « Agency costs of equity and debt and company stock-options policy; the French Case» 1st draft presented at the **41st annual conference of the Money Macro and Finance Research Group (MMF)**, 7-9th Sept 2009, Bradford, UK

Idi Cheffou, A. (2007) « Les stock-options en faveur des dirigeants : déterminants d’octroi et impact sur la performance des entreprises, le cas français », **Annual conference of AFFI (Association Française de Finance)**, juin 2007, Université de Bordeaux IV (France), version disponible sur <http://halshs.archives-ouvertes.fr/>

Professional Articles

Idi Cheffou, A., Bellier, A. (2017) “Investissements et projets entrepreneuriaux face aux stéréotypes de genre”, **Magazine des Professions Financières et de l’économie**, Mars 2017, No.11, pp.29–30.

Idi Cheffou, A. (2009) « Y a-t-il une justification dans la théorie financière des attributions des stock-options aux dirigeants ? LES CAHIERS DU CENTRE, n° 7, septembre 2009, centre des PROFESSIONS FINANCIERES.

Articles in non-refereed journals

Idi Cheffou, A., Bellier, A. (2017) “Business Angels’ investment decision and risk aversion: A gender-related difference perspective (SUMMARY)” *Frontiers of Entrepreneurship Research*, Vol. 37, Issue 1, pp.22–23.

Cases Studies

Idi Cheffou, A., Tossan, V., Brinette, S. (2019) «GRDF: innovation au service de la transition énergétique », *CCMP, Centrale de Cas et de Médias pédagogiques*, référence G1981.

Idi Cheffou, A., Haddad, L., Shahidi, N. (2013) « PARKADOM, le partage de parking : convivialité contre surconsommation et individualisme », *CCMP, Centrale de Cas et de Médias pédagogiques*, 2013.

Professional Associations

-AFFI (French Finance Association)

-ECSB (European Council for Small Business and Entrepreneurship)

Reviewing Activity

- Journal of International Money and Finance
- Management Decision
- SAGE Open

Scientific Awards

2001- 1st Prize from the Gouvernorat of SFAX (TUNISIA) and 1st prize from the Rectorat of SFAX.