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## **Abdoukarim IDI CHEFFOU**

**Department of Finance and Economics**

**Professor of Finance**

**Faculty position : Associate Professor and Dean of Research**

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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**

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Course 1: Portfolio Management

Course 2: Business Plan (financial aspects)

Course 3: Corporate Finance

Course 4: Financial Markets

Course 4: Cash management

### **Research Interests**

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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

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### 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 Experiences

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### 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 Experiences

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**Since 2010-** Adjunct faculty at CY Cergy Paris Université. 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

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### *Articles in refereed journals*

Idi Cheffou., A., Jawadi, F., Jawadi, N. (2022) “ Pandemic and Ethical Stock Markets: Further Evidence of Moral Shock”, ***Applied Economics***, Forthcoming.

Idi Cheffou., A., Jawadi, F., Jawadi, N. (2021) “Conventional and Islamic Stock Market Liquidity and Volatility During COVID-19”, ***Applied Economics***, Vol. 53, N°60, pp. 6944–6963.

Bellier, A., Idi Cheffou, A. (2020) “Evolution des critères d’investissement des business angels : de la pré-sélection des projets à l’investissement final » ”, ***Revue internationale PME***, Vol. 33, N. 3-4, pp. 169-197.

Idi Cheffou., A., Jawadi, F., Jawadi, N. (2020) “Computing the Time-Varying Effects of Investor Attention in Islamic Stock Returns”, ***Computational Economics***, Vol. 56, pp. 131-143.

Idi Cheffou., A., Jawadi, F., Jawadi, N. (2020) “Do Investor Attentions on Islamic Finance Create Spillover?”, ***Applied Economics***, Vol. 52, N. 59, pp. 6448-6452.

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 9<sup>th</sup>, 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](https://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., Jawadi, F., Soussi, A., Job, L. (2020) "Determinants of Tourism Demand in Tunisia and Country Risk: Evidence from five Nations", **6th International Symposium in Computational Economics and Finance (ISCEF)**, Paris 29-30 Octobre 2020.

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**

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-AFFI (French Finance Association)

-ECSB (European Council for Small Business and Entrepreneurship)

## **Reviewing Activity**

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- Journal of International Money and Finance
- Management Decision

- SAGE Open

## Scientific Awards & Prizes

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