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Education

Ph.D In Mathematical Economics and Econometrics (1989), University of Bourgogne, Dijon, France.
M.Sc In Econometrics (1984), University of Bourgogne, Dijon, France.
Bachelor's In Economics (1983), University of Tunis, Tunis, Tunisia.

Professional Experience

Member, 2015-2020, ERF Advisory Committee, Economic Research Forum (ERF), Cairo, Egypt.
Member (Treasurer), 2015-present, Executive Board, Tunisian Economists Association (Association des Economistes Tunisiens - ASECTU), Tunis, Tunisia.
Full Professor, 2012-present, Business School of Tunis (ESCT), University of Manouba, Tunisia.
Research Fellow, 2011-present, Economic Research Forum (ERF), Cairo, Egypt.
Research Associate, 2011-present, Laboratory of Foresight, Strategy and Sustainable Development (PS2D), Faculty of Economic Sciences and Management (FSEGT), University of Tunis-El Manar, Tunisia.
Member, 2010-2020, National Statistics Council (CNS), Tunis, Tunisia.
Full Professor, 2007-2012, Higher School of Statistics and Information Analysis (ESSAI), University of Carthage, Tunisia.
Full Professor, 2005-2007, Faculty of Economic Sciences and Management (FSEGT), University of Tunis El Manar, Tunis, Tunisia.
Research Associate, 2002-2011, Economic Research Forum (ERF), Cairo, Egypt.
Managing Director, 2001-2007, Higher Institute of Accountancy and Entrepreneurial Administration (ISCAE), University of Manouba, Manouba, Tunisia.
Associate Professor, 1999-2005, Faculty of Economic Sciences and Management (FSEGT), University of Tunis El Manar, Tunis, Tunisia.
Research Associate, 1997-2011, Laboratory of Applied Economics and Finance (LEFA), Institute of Advanced Business Studies of Carthage (IHEC), University of Carthage, Tunisia.
Assistant Professor, 1994-1998, Faculty of Economic Sciences and Management (FSEGT), University of Tunis III, Tunis, Tunisia.

Assistant Lecturer, 1990-1993, Faculty of Economic Sciences and Management (FSEGT), University of Tunis III, Tunis, Tunisia.

Publications

Ben Haj Hamida, H., and **Ghazouani, S.**, 2020, “Dynamique non linéaire et ruptures structurelles douces du taux de change effectif réel pour les pays du Maghreb”, In Berbou, L., Fassouane, A., Mokhtari, B., Belaissaoui, M., and Siragi, F.E., eds; *Proceedings of the 3rd International Conference of Economics and Management (CIREG 2016)*, pp.249-260, Cambridge Scholars Publishing, New Castle Upon Tyne, United Kingdom (in French).

Assaad, R., **Ghazouani, S.**, and Krafft, C., 2018, “The composition of labor supply and unemployment in Tunisia”, In Assaad, R., and Boughzala, M., eds; *The Tunisian labor market in era of transition*, pp.1-38, Oxford University Press, Oxford, United Kingdom.

Assaad, R., **Ghazouani, S.**, and Krafft, C., 2018, “Marriage, fertility and women’s agency in Tunisia”, In Assaad, R., and Boughzala, M., eds; *The Tunisian labor market in era of transition*, pp.171-193, Oxford University Press, Oxford, United Kingdom.

Assaad, R., **Ghazouani, S.**, Krafft, C., and Rolando, D.J., 2016, “Introducing the Tunisia labor market panel survey 2014”, *IZA Journal of Labor and Development* 5:15, pp.1-21.

Boughrara, A., and **Ghazouani, S.**, 2011, “Monetary transmission mechanisms: The credit versus the interest rate channel”, In Boughzala, M., and Cobham, D., eds; *Inflation targeting in MENA countries: An unfinished journey*, pp.132-167, Palgrave Macmillan, London, United Kingdom.

Ben Naceur, S., Boubakri, N., and **Ghazouani, S.**, 2010, “Privatization and financial market development in emerging countries: A comparative study”, *Middle East Development Journal* 2, pp.229-250.

Boughrara, A., and **Ghazouani, S.**, 2010, “Is there a bank lending channel of monetary policy in selected MENA countries? A comparative analysis”, *Middle East Development Journal* 2, pp.251-282.

Ben Naceur, S., **Ghazouani, S.**, and Omran, M., 2008, “Does stock market liberalization spur financial and economic development in the MENA region?”, *Journal of Comparative Economics* 36, pp.673-693.

Ben Naceur, S., and **Ghazouani, S.**, 2007, “Asset pricing and cost of equity in the Tunisian banking sector: Panel data evidence”, *Economic Notes* 36, pp.89-113.

Ben Naceur, S., and **Ghazouani, S.**, 2007, “Stock markets, banks, and economic growth: Empirical evidence from the MENA region”, *Research in International Business and Finance* 21, pp.297-315.

Ben Naceur, S., **Ghazouani, S.**, and Omran, M., 2007, “The performance of newly privatized firms in selected MENA countries: The role of ownership structure, governance and liberalization policies”, *International Review of Financial Analysis* 16, pp.332-353.

Ben Naceur, S., **Ghazouani, S.**, and Omran, M., 2007, “The determinants of stock market development in the Middle-Eastern and North African region”, *Managerial Finance* 33, pp.477-489.

Frini, O., and **Ghazouani, S.**, 2006, “La valorisation du coût du temps et le comportement de fécondité en Tunisie”, In ONFP eds; *Les mutations socio-démographiques de la famille tunisienne: Analyses approfondies des résultats de l'enquête PAFAM*, pp.263-292, Office National de la Famille et de la Population, Tunis, Tunisia (in French).

Ben Naceur, S., and **Ghazouani, S.**, 2005, “Does inflation impact on financial sector performance in the MENA region?”, *Review of Middle East Economics and Finance* 3, pp.219-229.

Ghazouani, S., and Goaid, M., 1993, “Analyse micro-économique de la demande de transport urbain pour la ville de Tunis”, *Economie et Prévision*, N° 108, pp.47-62 (in French).

Ghazouani, S., and Goaid, M., 1992, “Un modèle Logit emboîté pour le choix d'un mode de transport et de possession d'une voiture particulière: Application à la ville de Tunis”, *Revue Tunisienne d'Economie et de Gestion*, N° 10, pp.311-340 (in French).

Working Papers

Assaad, R., **Ghazouani, S.**, and Krafft, C., 2017, “Marriage, fertility and women's agency in Tunisia”, ERF Working Paper Series N°1157, Economic Research Forum (ERF), Cairo, Egypt.

Assaad, R., **Ghazouani, S.**, and Krafft, C., 2017, “The composition of labor supply and unemployment in Tunisia”, ERF Working Paper Series N°1150, Economic Research Forum (ERF), Cairo, Egypt.

Assaad, R., **Ghazouani, S.**, Krafft, C., and Rolando, D.J., 2016, “Introducing the Tunisia labor market panel survey 2014”, ERF Working Paper Series N°1040, Economic Research Forum (ERF), Cairo, Egypt.

Boughzala, M., **Ghazouani, S.**, and Ben Hafaiedh, A., 2016, “Aligning incentives for reforming higher education in Tunisia”, ERF Working Paper Series N°1031, Economic Research Forum (ERF), Cairo, Egypt.

Ghazouani, S., 2012, “Threshold effect of inflation on growth: Evidence from MENA region”, ERF Working Paper Series N°715, Economic Research Forum (ERF), Cairo, Egypt.

Achy, L., Ben Naceur, S., Ben Youssef, A., and **Ghazouani, S.**, 2010, “Restructuring and efficiency in the manufacturing sector: A firm level approach applied to Morocco”, ERF Working Paper Series N°565, Economic Research Forum (ERF), Cairo, Egypt.

Boughrara, A., and **Ghazouani, S.**, 2009, “Is there a bank lending channel of monetary policy in selected MENA countries? A comparative analysis”, ERF Working Paper Series N°471, Economic Research Forum (ERF), Cairo, Egypt.

Ben Naceur, S., Boughrara, A., and **Ghazouani, S.**, 2009, “On the linkage between monetary policy and MENA stock markets?”, Egyptian Exchange Occasional Papers N°5, Egyptian Exchange (EGX), Cairo, Egypt.

Ben Naceur, S., Boughrara, A., and **Ghazouani, S.**, 2009, “On the linkage between monetary policy and MENA stock markets?”, ERF Working Paper Series N°455, Economic Research Forum (ERF), Cairo, Egypt.

Ben Naceur, S., Boubakri, N., and **Ghazouani, S.**, 2008, “Privatization and financial market development: A comparison between MENA countries and other regions”, ERF Working Paper Series N°390, Economic Research Forum (ERF), Cairo, Egypt.

Ben Naceur, S., and **Ghazouani, S.**, 2003, “Soutien des cours et sous-évaluation des introductions sur le nouveau marché”, ERF Working Paper Series N°2003/20, Economic Research Forum (ERF), Cairo, Egypt (in French).

Ghazouani, S., and Goaid, M., 2001, “The determinants of urban and rural poverty in Tunisia”, ERF Working Paper Series N°2001/26, Economic Research Forum (ERF), Cairo, Egypt.

Ghazouani, S., and Mouley, S., 1998, “Anticipations inflationnistes inertielles et analyse économétrique de la crédibilité des plans de stabilisation”, LEA Working Paper N°98-06, Laboratoire d’Econométrie Appliquée, University of Tunis III, Tunis, Tunisia (in French).

Ben Jelili, R., and **Ghazouani, S.**, 1996, “Les déterminants macroéconomiques de l’investissement en Tunisie: Cointégration et mécanismes à correction d’erreur”, IEQ Working Paper N°02-96, Institut d’Economie Quantitative (IEQ), Tunis, Tunisia (in French).

Ghazouani, S., and Goaid, M., 1995, “A nested Logit model of auto ownership and work-trip mode choice: The case of Tunis”, GREMAQ Working Paper N°95.15.378, Groupe de Recherche en Economie Mathématique et Quantitative (GREMAQ), University of Toulouse I, Toulouse, France.

Ghazouani, S., and Goaid, M., 1993, “Analyse micro-économétrique de la demande de transport urbain pour la ville de Tunis”, CEPREMAP Working Paper N°9203, Centre d’Etudes Prospectives d’Economie Mathématique Appliquées à la Planification (CEPREMAP), Paris, France (in French).

Communications

Assaad, R., **Ghazouani, S.**, and Krafft, C., 2019, “Pressure of labor supply”, Seminar on *Employment in Tunisia*, April 24, 2019, Tunis, Tunisia.

Ben Haj Hamida, H., and **Ghazouani, S.**, 2017, “Ajustement du taux de change effectif réel dans les pays du Maghreb”, 9th colloquium of the Laboratory of Foresight, Strategy and Sustainable Development (PS2D), April 6-8, 2017, Hammamet, Tunisia (in French).

Boughzala, M., **Ghazouani, S.**, and Ben Hafaiedh, A., 2016, “Aligning incentives for reforming higher education in Tunisia”, ERF Seminar on *Incentives for better quality higher education: Egypt, Jordan, and Tunisia*, June 4, 2016, Tunis, Tunisia.

Boughrara, A., and **Ghazouani, S.**, 2014, “Threshold effect of public debt on economic growth: Evidence from MENA region”, 20th annual conference of the Economic Research Forum (ERF), March 22-24, 2014, Cairo, Egypt.

Ghazouani, S., 2012, “Threshold effect of inflation on growth: Evidence from MENA region”, 18th annual conference of the Economic Research Forum (ERF), March 25-27, 2012, Cairo, Egypt.

Achy, L., Ben Naceur, S., Ben Youssef, A., and **Ghazouani, S.**, 2009, “Restructuring and efficiency in the manufacturing sector: A firm level approach applied to Morocco”, 16th annual conference of the Economic Research Forum (ERF), November 7-9, 2009, Cairo, Egypt.

Boughrara, A., and **Ghazouani, S.**, 2009, “Is there a bank lending channel of monetary policy in selected MENA countries? A comparative analysis”, 29th annual meeting of the Middle East Economic Association (MEEA), January 3-5, 2009, San Francisco, USA.

Boughrara, A., and **Ghazouani, S.**, 2008, “Is there a bank lending channel of monetary policy in selected MENA countries? A comparative analysis”, 15th annual conference of the Economic Research Forum (ERF), November 23-25, 2008, Cairo, Egypt.

Ben Naceur, S., **Ghazouani, S.**, and Omran, M., 2008, “Does stock market liberalization spur economic and financial development in the MENA region?”, 28th annual meeting of the Middle East Economic Association (MEEA), January 3-6, 2008, New Orleans, USA.

Ben Naceur, S., Boughrara, A., and **Ghazouani, S.**, 2008, “On the linkage between monetary policy and MENA stock markets?”, 28th annual meeting of the Middle East Economic Association (MEEA), January 3-6, 2008, New Orleans, USA.

Ben Naceur, S., Boubakri, N., and **Ghazouani, S.**, 2007, “Privatization and financial market development: A comparison between MENA countries and other regions”, 14th annual conference of the Economic Research Forum (ERF), December 28-30, 2007, Cairo, Egypt.

Ben Naceur, S., Boughrara, A., and **Ghazouani, S.**, 2006, “On the linkage between monetary policy and MENA stock markets?”, 13th annual conference of the Economic Research Forum (ERF), December 16-18, 2006, Kuwait City, Kuwait.

Frini, O., and **Ghazouani, S.**, 2005, “La valorisation du coût du temps et le comportement de fécondité en Tunisie”, Workshop on *Modernité et mutations socio-démographiques de la famille tunisienne* organized by the Office National de la Famille et de la Population (ONFP), June 10-11, 2005, Tunis, Tunisia (in French).

Frini, O., and **Ghazouani, S.**, 2005, “La valorisation du coût du temps et le comportement de fécondité en Tunisie”, LXXXIXth international colloquium of the Applied Econometric Association (AEA), March 4-5, 2005, Pau, France (in French).

Ghazouani, S., 2004, “Does inflation impact on financial performance in the MENA region?”, 11th annual conference of the Economic Research Forum (ERF), December 14-16, 2004, Beirut, Lebanon.

Ben Naceur, S., and **Ghazouani, S.**, 2003, “Stock markets, banks, and growth in some MENA countries”, 10th annual conference of the Economic Research Forum (ERF), December 16-18, 2003, Marrakech, Morocco.

Ben Naceur, S., and **Ghazouani, S.**, 2003, “Cost of equity in the Tunisian banking sector”, 13th international conference of the University of Tor Vergata on *Banking and Finance*, December 9-11, 2003, Rome, Italy.

Ben Naceur, S., and **Ghazouani, S.**, 2003, “Cost of equity in the Tunisian banking sector”, Conference on *Financial Development in Arab Countries* organized by College of Business and Economics (United Arab Emirates) and the Islamic Research and Training Institute, Islamic Development Bank (Saudi Arabia), Mars 31-April 2, 2003, Abu-Dhabi, United Arab Emirates.

Ben Naceur, S., and **Ghazouani, S.**, 2002, “Cost of equity in the Tunisian banking sector”, 9th annual conference of the Economic Research Forum (ERF), October 26-28, 2002, Sharjah, United Arab Emirates.

Ghazouani, S., and Goaid, M., 2002, “The determinants of urban and rural poverty in Tunisia”, Annual conference of Development Economics Study Group (DESG)/International Economics Study Group (IESG), University of Nottingham, April 18-20, 2002, Nottingham, UK.

Ghazouani, S., and Goaid, M., 2002, “The determinants of urban and rural poverty in Tunisia”, 8th annual conference of the Economic Research Forum (ERF), January 15-17, 2002, Cairo, Egypt.

Ghazouani, S., and Goaid, M., 2001, “The determinants of urban and rural poverty in Tunisia”, Workshop on *The analysis of poverty and its in MENA region* organized by the Economic Research Forum (ERF) and the World Bank, July 31-August 01, 2001, Sanaa’, Yemen.

Ghazouani, S., and Mouley, S., 1998, “Anticipations inflationnistes inertielles et analyse économétrique de la crédibilité des plans de stabilisation”, 2nd Euro-mediterranean workshop, November 12-13, 1998, Nice, France (in French).

Ghazouani, S., and Goaid, M., 1994, “A nested Logit model of auto ownership and work-trip mode choice: The case of Tunis”, International conference on *Décentralisation et organisation économique de l’espace* organized by Ecoles des Hautes Etudes en Sciences Sociales (EHESS), Marseilles, June 16-17, 1994, Marseilles, France.

Ghazouani, S., and Goaid, M., 1994, “A nested Logit model of auto ownership and work-trip mode choice: The case of Tunis”, XLIth international colloquium of the Applied Econometric Association (AEA), January 20-21, 1994, Calais, France.

TextBooks

Ghazouani, S., and Goaid, M., 1997, *Econométrie: Eléments de cours et exercices corrigés*, Editions CLE, Tunis, Tunisia (in French).

Books

Ghazouani, S., and Gonnet, L., 2014, Contribution in drafting chapter 6 “A financial sector in disarray” of the following book: Nucifora, A., and Rijkers, B., 2014, *The unfinished revolution: Bringing opportunity, good jobs and greater wealth to all Tunisians*, Poverty Reduction and Economic Management Department, MENA Region, World Bank, Washington D.C., USA.

Research Grants and Consulting

Boughzala, M., **Ghazouani, S.**, and Ben Hafaiedh, A., “Aligning incentives to reforming higher education in Tunisia”, Research Project financed by ERF on Higher education graduates survey in Tunisia, 2014-2015, Member team (contracts #2015-116 and #2015-117).

Ben Naceur, S., Boubakri, N., Boughrara, A., **Ghazouani, S.**, and Lagoarde Segot, T., “The economic and social impact of state divestiture: A comparison between MENA countries and other regions”, Project FEM33-08 financed by the FEMISE program (EU and World Bank), 2008-2009, Member team.

Ben Naceur, S., Boughrara, A., Cherif, M., **Ghazouani, S.**, and Kamar, B., “Private capital flows in southern Mediterranean countries: Determinants and impact on economic growth, domestic investment and wage inequality”, Project FEM32-14 financed by the FEMISE program (EU and World Bank), 2007-2008, Member team.

Achy, L., Ben Abdallah, Y., Ben Naceur, S., Ben Youssef, A., **Ghazouani, S.**, M’Henni, H., and Omran, M., “Evaluation of the “Programme de mise à niveau” implemented by the southern Mediterranean countries”, Project FEM31-05 financed by the FEMISE program (EU and World Bank), 2006-2007, Project leader.

Ben Naceur, S., **Ghazouani, S.**, and Omran, M., “Does financial liberalization spur economic and financial development in the MENA region?”, Project ERF03-TU-5002 financed by the ERF/GDN program (EU and World Bank), 2005-2006, Project co/leader.

Ben Naceur, S., **Ghazouani, S.**, Mansouri, B., and Omran, M., “The impact of corporate governance, ownership structure, and economic and financial liberalization on the financial and operating performance of newly privatized firms in selected MENA countries”, Project FEM22-38 financed by the FEMISE program (EU and World Bank), 2004-2005, Project leader.

Ghazouani, S., Goaïed, M., and Lahouel, M.H., 2000, “Suivi des échanges extérieurs [1997-1999]”, Technical Report, Observatoire du Commerce Extérieur, Ministry of Trade, Tunis, Tunisia (in French).

Ghazouani, S., Goaïed, M., and Lahouel, M.H., 1999, “Pratiques déloyales à l’importation”, Final Report, Observatoire du Commerce Extérieur, Ministry of Trade, Tunis, Tunisia (in French).

Ghazouani, S., Goaïed, M., and Lahouel, M.H., 1999, “Analyse, suivi et prévision des échanges extérieurs”, Final Report, Observatoire du Commerce Extérieur, Ministry of Trade, Tunis, Tunisia (in French).

Ghazouani, S., Goàïed, M., and Lahouel, M.H., 1999, “Mesures de sauvegarde et suivi des importations”, Methodological Note, Observatoire du Commerce Extérieur, Ministry of Trade, Tunis, Tunisia (in French).

Ben Jelili, R., and **Ghazouani, S.**, 1996, “Investissement, profitabilité et situation financière des entreprises privées tunisiennes: Exploitation des comptes de la nation”, Final Report, Institut d’Economie Quantitative (IEQ), Contract UNDP N° 24/96, Tunis, Tunisia (in French).

Ben Jelili, R., and **Ghazouani, S.**, 1996, “A propos de l’investissement en général et de l’investissement privé en particulier: Tunisie de 1983 à 1994”, Final Report, Institut d’Economie Quantitative (IEQ), Contract UNDP N° 24/96, Tunis, Tunisia (in French).

Ongoing Research

Monetary policy transmission

Monetary policy effectiveness and financial development

Monetary policy and stock markets prices evolution in MENA region

Public debt and economic growth

Labor market in Tunisia

Higher education and employment in Tunisia

Referreing Activities

African Development Review

African Journal of Business Management

Borsa Istanbul Review

Brussels Economic Review

Economic Change and Restructuring

Economic Inquiry

Economic Research

Economic Systems

Economie Appliquée

Emerging Markets, Finance and Trade

Energy Economics

International Journal of Economic policy in Emerging Economies

International Journal of Economic Sciences and Applied Research

International Journal of Islamic and Middle Eastern Finance and Management

International Review of Applied Economics

Journal of Comparative Economics

Journal of International Development

Journal of International Money and Finance

Management International

Middle East Development Journal

North American Journal of Economics and Finance

Quarterly Review of Economics and Finance

Région & Développement
Review of Middle East Economics and Finance
Revue d'Economie de Développement

National Jurys of Recrutement and Promotion in Quantitative Economics

Assistant Lecturer, 1996, 1997, 2000, 2001, 2010, 2012, 2013, 2015
Assistant Professor, 2002, 2003, 2006, 2007, 2016, 2017, 2018
Associate Professor, 2008, 2009, 2012, 2013, 2014, 2015
Full Professor, 2010, 2011

National Jurys of Recrutement and Promotion in Transportation and Logistics

Assistant Professor, 2017