

Jamel BOUKHATEM

Ph.D., Full Professor

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Short Biography

Jamel Boukhatem is full professor at the Faculty of Economic Sciences and Management of Tunis. Prior appointments included the College of Islamic Economics and Finance at Umm al Qura University (2013-2021) where he occupied the position of vice-department head of Banking and Financial Markets, the High Management School - University of Tunis (2010-2013), the High Institute of Business Administration - University of Gafsa (2005-2010), the High School of Business and Economic Sciences - University of Tunis (2004-2005), and the High Business School - University of Manouba (2001-2004). Jamel Boukhatem holds a PhD in Economics (University of Paris West Nanterre la Defense) and a Habilitation for Supervising Doctoral Research in Economics (University of Tunis El-Manar). He was a postdoctoral fellow at the EconomiX-CNRS (University of Paris West Nanterre la Defense, France). He teaches Uncertainty Economics, Advanced Microeconomics, Monetary and Financial Macroeconomics, Principles of Economics, Microeconomic Analysis, Macroeconomic Analysis, Money and Banking, Monetary Theories and Policies, etc. His research focuses on applied economics and monetary and financial macroeconomics. He has published papers in several Journals: World Development Review, Panoeconomicus Review, Emerging Markets and the Global Economy, Research in International Business and Finance, Economic Analysis Review, Journal of Applied Business Research, Bosra Istanbul Review, Annals of Financial Economics, Finance Research Letters, Quarterly Review of Economics and Finance, Quantitative Finance and Economics, Annals of Operations Research, Renewable and Sustainable Energy Reviews, International Journal of Economics and Financial Issues, Future Business Journal, Heliyon Journal, and Cogent Economics and Finance.

Degrees

HDR in Economics (Habilitation for Supervising Doctoral Research), Faculty of Economics and Management Sciences, University of Tunis El-Manar, Tunisia.

PhD in Economics, University of Paris West Nanterre la Defense – France, and University of Tunis El-Manar, Faculty of Economics and Management Sciences – Tunisia. Major Financial Economics.

MSc in Financial and Banking Economics University of Tunis El-Manar, Faculty of Economics and Management Sciences – Tunisia.

BSc in Monetary and Banking Economics, University of Tunis El-Manar, Faculty of Economics and Management Sciences – Tunisia.

Professional Activities

May 2022 – now: Full Professor, department of Economics, Faculty of Economics and Management Sciences, University of Tunis El-Manar, Tunisia.

Sep. 2021 – April 2022: Associate Professor, department of Economics, Faculty of Economics and Management Sciences, University of Tunis El-Manar, Tunisia.

July 2020 – August 2021: Research Associate Professor, Deanship of Scientific Research, Umm Al-Qura University; Mecca - Saudi Arabia.

Dec. 2015 – June 2020: Associate Professor, Vice department head of Banking and Financial Markets, College of Islamic Economics and Finance, Umm Al-Qura University; Mecca - Saudi Arabia.

Sep. 2013 – 15: Assistant Professor, Department of Banking and Financial Markets, College of Islamic Economics and Finance, Umm Al-Qura University; Mecca - Saudi Arabia.

Sep. 2010 – 13: Assistant Professor, Department of Quantitative Methods and Economics, Tunis High Institute of Management, Tunisia.

Sep. 2005 – 09: Permanent assistant of higher education, High Institute of Business Administration - Tunisia.

Sep. 2001 – 05: Contractual assistant of higher education, High School of Business / High School of Economic and Business Sciences - Tunisia.

Specialization Fields:

Money and International Macroeconomics: monetary policy, institutional reforms, transmission mechanisms, financial integration, financial policy and poverty reduction.

Financial Economics: financial (bond) markets, term structure of interest rates, macroeconomic and financial stability, financial markets development.

Islamic Economics and Finance: Islamic economics, liquidity risk management in Islamic banks, Islamic financial markets, monetary policy in dual banking systems.

Teaching Activities:

Graduate courses

Principles of Economics, Principles of Islamic Economics, Principles of Microeconomics, Principles of Macroeconomics, Microeconomic Analysis, Macroeconomic Analysis, Statistics to Economists, Mathematics to Economists, Introduction to Econometrics, Introduction to Money and Banking, Introduction to Islamic Money and Banking, Investment Portfolio Management, Contemporary

banking and financial issues, Monetary Theories and Policies, Islamic Banking Concepts, Economic and Financial Readings, The Economics of Islamic Financial Intermediation, Research Topics in Islamic Banking and Finance

Postgraduate courses

Uncertainty Economics, Advanced Microeconomics, Monetary and Financial Macroeconomics, Advanced Macroeconomics, Contemporary Economic Problems, Advanced Topics in Finance, Portfolio Management Theory, Advanced Topics in Financial Economics

Academic Supervision:

- 8 MSc dissertations and 2 PhD thesis have been discussed under my supervision.
- 3 MSc dissertations and 4 PhD thesis are in progress under my supervision.
- Member of the examining committees of 10 MSc dissertations, 6 PhD thesis, and 2 Habilitation for Supervising Doctoral Research files.

Research Activities:

Dec. 2022: Program committee member of the international conference on Time Series and Forecasting, ITISE 2022. 27th-30th June, Gran Canaria, Spain. **April 2020:** Scientific committee member of the 1st International Conference on Entrepreneurship, Innovation and Family Business, Tunisia.

Dec. 2019: Advisory committee member of the Financial Economics Meeting: Post-Crisis Challenges FEM2019, Tunisia.

April 2019: Scientific committee member of the International Symposium on Entrepreneurship, Blockchain and Crypto-Finance, Tunisia.

Sept. 2017 – June 2020: member of the Recruitment Committee of lecturers and assistants – College of Islamic Economics and Finance, Umm Al-Qura University; – Mecca, Saudi Arabia.

Sept. 2018 – June 2020: member of the Examination Conduct and Control Committee – College of Islamic Economics and Finance, Umm Al-Qura University; – Mecca, Saudi Arabia

March 2019 – June 2020: Member of the research unit, International Finance Group Tunisia - IFGT, University of Tunis El Manar, Tunisia.

Nov. 2016 – June 2020: Member of the Academic Accreditation Committee, College of Islamic Economics and Finance, Umm Al-Qura University; – Mecca, Saudi Arabia.

Oct. 2016 – now: Member of the Financial Economics Association.

Jan. 2016 – now: Member of the MEEA Middle East Economic Association.

Sept. 2013: Founding member of the scientific research unit – College of Islamic Economics and Finance – Mecca, Saudi Arabia.

Member of the review committee of student research – College of Islamic Economics and Finance – Mecca, Saudi Arabia.

Dec. 2006: IX NIPE Summer School in “The Science and Art of DSGE Modeling: A Course on Model Construction, Calibration, Estimation and Policy Analysis” School of Economics and Management, University of Minho Campus Gualtar, 4710-057 Braga – Portugal

Jan. 2003: Member of MODEM and EconomiX – research center CNRS – UMR 7166 University of Paris Ouest Nanterre la Defense (Main axes of attachment: International Macroeconomics; Financial Econometrics; Money, Finance and Intermediation).

Sept. 2002: Member and Coordinator of the Research Unit in Money, Finance and Banking, URMOFIB-99/UR/06-15), FSEGT – University of Tunis El Manar, Tunisia.

July 2001: Scientific committee member of the international conference on Globalization and Governance, Tunisia

March 2001: Conference organizer, committee member of the international conference on the Liberalization and Privatization in the Maghreb, High School of Business – Tunisia

Feb. 2001: Conference organizer, technical committee member, the international conference on the SME financing and the transition to a free trade area in the Maghreb, Tunisia.

Dec. 2015 – now: Member of the master and doctoral committees, FSEGT – University of Tunis El Manar, Tunisia.

Selected Publications:

1. From financing mode to corporate governance mode: an ambiguous causality. **Euro-Mediterranean Economics and Finance Review**, **2(1)**, 02/2007.
2. Bond markets and banking crisis in emerging markets economies: the role of institutions. **PanoEconomicus Review**, **59(5)**, 2012.
3. Direct effects of financial development on poverty reduction: econometric validation on a panel of low- and middle-income countries. **World Development Review**, **40(4):160**, 2012.
4. Estimating and testing the total spending of foreign pilgrims during the 1435H hajj-season. **Working Paper, The Custodian of the Two Holy Mosques Institute for Hajj, and Umrah Research**, 2014.
5. Public debt, institutional quality, and economic growth in MENA countries: a GMM approach. **MPRA Working Paper /65756**, 2015.
6. Assessing the direct effect of financial development on poverty reduction in a panel of low-and middle-income countries. **Research in International Business and Finance**, vol. **37**, May 2016, **214-230**.
7. Does the expectations hypothesis explain the term structure of Treasury bond yields in Tunisia? **Journal of Applied Business Research**, Vol. **32**, N° **1**, 2016, **239-254**.
8. What does the bond yield curve tell us about Tunisian economic activity? **Research in International Business and Finance**, vol. **17**, 2017, **295-303**. (with H. Sekouhi).
9. Inflation targeting and economic performance: new approach, new answer. **Economic Analysis Review** (Actualité Économique, Revue d'Analyse Économique), **94(4)**, December 2018 (with Z. Ftiti and JF Goux)

10. The effect of Islamic banks on GDP growth: some evidence from selected MENA countries. **Borsa Istanbul Review** 2018, 18(3), 2018, 231-247 (with F. Ben Moussa).
11. Financial integration and macroeconomic volatility: new evidence from DSGE modeling. **Annals of Financial Economics**, 14(2), June 2019 (with R. Drissi & T. Ghazouani).
12. FDI, exports and economic growth in the MENA region. **Gestion** 2000, 36(4), 2019, 127-146 (with M. Brahim, K. Guesmi and JM Sahut).
13. Modelling liquidity management in Islamic banks from a microeconomic perspective. **Finance Research Letters**, vol. 36, October 2020 (with M. Djelassi).
14. Bond market and macroeconomic stability in East-Asia: a non-linear causality analysis. **Annals of Operations Research**, vol. 297, 2021, 53-76 (with Z. Ftiti and JM. Sahut)
15. Liquidity risk in the Saudi banking system: Is there any Islamic banking specificity. **Quarterly Review of Economics and Finance**, vol. 77, 2020, 206-219 (with M. Djelassi)
16. A nonlinear adjustment in real exchange rates under transaction costs hypothesis in developed and emerging countries. **Quantitative Finance and Economics**, 4(2), 2020, 220-235 (with R. Drissi)
17. Arab economic integration and its expected effects: A gravitational model approach. **International Journal of Economic Studies**, N° 11, May 2020, 23-55 (with A. Madani)
18. Causal interactions between trade openness, renewable electricity consumption, and economic growth in Asia-Pacific countries: Fresh evidence from a bootstrap ARDL approach. **Renewable and Sustainable Energy Reviews**, vol. 133, November 2020, 110094 (with T. Ghazouani & Chung Yan SAM).
19. Sukuk market and economic welfare nexus: A partial equilibrium approach. **International Journal of Economics and Financial Issues**, 11(3), 2021, 142-145.
20. What drives local currency bond market development in Saudi Arabia: do macroeconomic and institutional factors matter? **Future Business Journal**, 7(1):65, 2021, 1-18.
21. How does financial risk affect sukuk market development? Empirical evidence from ARDL approach. **Heliyon**, 8(5), May, e09453 2022, 1-7.
22. The bank-lending channel for monetary policy transmission in Saudi Arabia: Evidence from panel VAR modeling. **Cogent Economics & Finance**, 10(1), 2022, 1-24 (with M. Djelassi).

Papers under review:

1. Does bond market spur economic growth? Empirical evidence from Asean-5 countries, **International Review of Financial Analysis**.
2. Developing bond markets in Emerging East Asia and MENA countries: do macroeconomic and/or institutional factors make differences? **Journal of International Financial Markets, Institutions & Money**.

3. Comparison on stability between Islamic and conventional banks in GCC countries, **Journal of Islamic Banking and Finance**.
4. Tax morale in Algeria, Morocco and Tunisia: the role of economic and institutional dimensions, **Economic Analysis and Policy**.
5. The impact of the Covid-19 pandemic and oil market prices on the Saudi stock market: empirical evidence from the ARDL bounds testing approach to cointegration, **Middle East Development Journal**.
6. Are sukuk net wealth? **Journal of Sustainable Finance and Investment**.
7. The effects of financial development and institutional factors on the environmental quality in the MENA region: Evidence from the oil- and non-oil producing countries, **Applied Energy**.
8. Interest rates and Islamic banks in a dual banking system: a bigger slice of a growing pie, **International Economics and Economic Policy**.

Books and Chapters:

1. The Risk-Sharing Paradigm in Islamic Financial System: Myth or Reality? chapter 7 in **Risk Factors and Contagion in Commodity Markets and Stocks Markets**, **World Scientific Group, 2020, 161-196**.
2. Stock and Bond Markets Co-movements in Selected MENA Countries: A Dynamic Coherence Function Approach, chapter 26 in **Emerging Markets and the Global Economy**, Elsevier edition, **January 2014**.
3. **Essays in Financial Economics**, European University Editions EUE, **1st edition, 2013**.

Refereed International Conferences:

1. Réalité et perspectives de développement du marché obligataire tunisien, **International Symposium, Financement de la PME maghrébine et transition vers la zone de libre-échange, Tunis, 18-19 janvier 2002**.
2. Libéralisation financière et nouvelle régulation monétaire : un éclairage sur le cas tunisien, **International Symposium, Libéralisation et Privatisation au Maghreb, ESC Tunis, octobre 2003**.
3. Du mode de financement au mode de gouvernement d'entreprise : une causalité ambiguë, 3rd **International Finance Conference, IFC Tunisia, mars 2005**.
4. Essai sur les déterminants de développement des marchés obligataires émergents, **Doctoral Symposium, EconomiX Laboratory, University of Paris X-Nanterre La Défense, février 2006**.
5. Soutenabilité de la dette extérieure en Tunisie : développements théoriques et vérifications empiriques (with R. Brini), **International Symposium, Intégration Financière Internationale, Régimes Monétaires et Stabilisation Macroéconomique, Nabeul – Tunisia, Mai 2006**.

6. **Marchés obligataires et crises bancaires dans les pays émergents, 24th GdRE International Symposium on Money Banking and Finance, Rennes, 14-15 juin 2007.**
7. **Essai d'estimation d'une structure par terme des taux d'intérêt sur données tunisiennes (with H. Miniaoui), 11^{èmes} Rencontres Euro-méditerranéennes, Le financement des économies des pays riverains de la Méditerranée, Nice France, 15-16 novembre 2007.**
8. **Surendettement et croissance économique dans les PED : estimation d'un modèle à équations simultanées (with R. Brini), Colloque International Financement du développement : leçons et perspectives pour une relance économique dans un monde en mutation ; Sfax, 13-14 mars 2009.**
9. **Essai sur les déterminants empiriques de développement des marchés obligataires, GdRE 26^{ème} journées internationales d'économie monétaire et financière, Orléans 25-26 juin 2009.**
10. **Does bond market spur economic performance? Empirical evidence from MENA countries, Colloque International: Commerce, croissance et devenir de l'intégration en Méditerranée; Rabat, Maroc, 11-13 novembre 2010.**
11. **Essay on the empirical determinants of bond markets development, The first MENA meeting on Financial & Fiscal Policies, Economic Growth, and Integration in MENA Region, Sousse Tunisia, May 5th-6th, 2011.**
12. **Financial development and poverty reduction: an econometric validation on a panel of low and middle-income countries, ECOENA Inc. The Second Annual Conference of Entrepreneurship and International Business, Ottawa – Canada, February 2nd-4th, 2012.**
13. **Dynamique du fardeau virtuel de la dette extérieure et croissance économique dans les PED : une approche empirique (with R. Brini), 29th GdRE Annual International Symposium on Money, Banking and Finance, Nantes 28-29 juin 2012.**
14. **Ciblage d'inflation et performance économique : une contribution au débat (with Z. Ftiti), Annual International Symposium on Money, Banking and Finance, Nice – France June 11th-12th, 2015.**
15. **Bond markets and macroeconomic stability in ASEAN-5 countries: A Granger-causality analysis, Euro-Asia Forum in Politics, Economics and Business, Istanbul – Turkey, July 24th-25th, 2015.**
16. **Bond market and macroeconomic stability in East Asia: A nonlinear causality analysis (with Z. Ftiti and J. M. Sahut), 2018-Vietnam Symposium in Banking and Finance, Hue City – Vietnam, October 25th-27th, 2018.**
17. **Essays on modeling liquidity management in Islamic banks: micro- and macroeconomic analysis (with M. Djelassi), Tunisia International Conference on Islamic Economics and Finance (Islamic Financial Institutions: Risk Management, Financial Engineering and Financial Stability), Tunisia, April 12th-14th, 2019.**
18. **Liquidity risk in dual banking system: Empirical evidence from Saudi Arabia (with M. Djelassi), 561st - International Conference on Management, Economics & Social Science (ICMESS), Istanbul – Turkey, January 5th-6th, 2020.**

19. What Slice of the Pie? The effects of interest rates on Islamic banks in a dual banking system (with M. Djelassi), **27th RSEP International Conference on Economics, Finance & Business, organized by Review of Socio-Economic Perspectives (RSEP) & BC Publishing, Madrid – Spain, September 8th–9th, 2022.**

Grants and Awards:

2003–2006: Grants from Research and High Education Minister of Tunisia

2008–2009: Grant from University Agency of French speakers (AUF).

2017–2020: Grants from the Deanship of Scientific Research, Umm al Qura University.

Referee for:

Economic Modelling, The Journal of Economic Studies, Journal of Economic Integration, International Journal of Finance and Economics, JKAU: Islamic Economics, Islamic Economic Studies, International Business Research, Borsa Istanbul Review, International Journal of Emerging Markets, International Journal of Development Issues, International Journal of Islamic and Middle Eastern Finance and Management, Journal of Islamic Banking and Finance, International Journal of Islamic Economics and Finance Studies, Journal of Business and Economic Studies, Financial Innovation, Global Finance Review, Journal of Economics, Management and Trade, Asian Journal of Economics, Business and Accounting, Economics Bulletin, Economic Systems, Applied Economics, Energy Policy.

Editorial Board:

- International Journal of Finance and Banking Research
- Financial Forum Journal
- Global Finance Review
- SCIREA Journal of Economics

References: Available upon request