

## Zied SAADAOU

Associate Professor in Economics

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### Profile & Career Summary

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I hold a Ph.D in Economics from the Aix-Marseille University (France). I have qualifications in Macroeconomic policies, International Economics, Financial Macroeconomics and Banking Systems. I have also solid knowledge and practice in Statistics, Econometric tools and Applied Econometrics. I have an experience of 15 years as assistant professor and associate professor in macroeconomics, microeconomics of banking and Forex. My research includes Financial Macroeconomics, Financial Markets, Banking systems, Energy and Sustainable development. My scientific publications have appeared in *Resources Policy (Elsevier)*, *Energy Economics (Elsevier)*, *Environmental Modelling and Assessment (Springer)*, *Research in International Business and Finance (Elsevier)*, *International Economics (Elsevier)*, *African Development Review (Wiley)*, *Journal of Risk Finance (Emerald)*, *Journal of Financial Regulation and Compliance (Emerald)*, *Revue Économique (Jstor)*...

### Education & Degrees Awarded

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**February 2017:** Certificate of accreditation to supervise PhD theses [**Habilitation in Economics**] – delivered by the Ministry of Higher Education and Scientific Research, Tunisia.

**2011:** Qualification to the functions of Associate Professor by the 5<sup>th</sup> Section – Economic Sciences (n°11205213262) – delivered by the Conseil National des Universités, France.

**December 2008: Ph.D in Economics.**  
University of Aix-Marseille II, France.

**September 2004: M.Sc. in International and Industrial Economics with a specialization in financial macroeconomics.** University of Aix-Marseille II, France.

**June 2002: BA Degree in Higher Commercial Studies.**  
Institute of Higher Commercial Studies, Carthage-présidence, Tunisia.

**June 1998: Baccalaureate in Experimental Sciences.**

### Academic Position

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**2022 – Present: Associate Professor in economics,** Polytechnic School of Tunisia, University of Carthage, Tunisia.

**2018 - 2022: Associate Professor in economics,** Departement of Economics, Tunis High School of Commerce, University of Manouba, Tunisia.

**2011-2018: Assistant Professor in economics**, Departement of Economics, Tunis High School of Commerce, University of Manouba, Tunisia.

**2007-2011: Assistant teacher**, Departement of Economics, Tunis High School of Commerce, University of Manouba, Tunisia.

### **Administrative & Scientific Responsibilities**

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**2022 – Present: Studies and Internship Director**, École Polytechnique de Tunisie, University of Carthage, Tunisia.

**2022 – Present: Member of the improvement council**, École Polytechnique de Tunisie, University of Carthage, Tunisia.

**2022 – Present: Member of the Quality committee**, École Polytechnique de Tunisie, University of Carthage, Tunisia.

**2022 – Present: Member of the ABET accreditation committee**, École Polytechnique de Tunisie, University of Carthage, Tunisia.

**2019 – 2022: Coordinator of the Research Master « Banque, finance et stratégies »**, École Supérieure de Commerce de Tunis, University of Manouba, Tunisia.

**2019 – 2022: Member of the scientific board** of the École Supérieure de Commerce de Tunis, University of Manouba, Tunisia.

**2019 – 2022: Member of the disciplinary board** of the École Supérieure de Commerce de Tunis, University of Manouba, Tunisia.

### **International cooperation**

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**September, 2015:** Participation in a scientific research stay, in collaboration with the Laboratory of Applied Economics for Development (LÉAD – University of Toulon-Var). Location: Toulon, France. Research theme: The determinants of credit supply in the south and east Mediterranean countries.

### **Courses & Postgraduate Seminars**

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**Undergraduate courses taught:** Macroeconomics, International finance, Banking and insurance economics, Forex.

**M.Sc. courses taught:** Microeconomics of financial institutions, Theories of financial and banking regulation, Theories of contracts and incentives

**Ph.D seminars:** Information economics.

## Journal Articles

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*Cost of debt financing, geopolitical risk and the moderating role of information asymmetry.* **Journal of Risk Finance**, Vol. 24, n°5, pages 684-720, 2023.  
<https://doi.org/10.1108/JRF-12-2022-0308>

*On the transmission of oil supply and demand shocks to CO2 emissions in the US by considering uncertainty: A time-varying perspective.* **Resources Policy**, Vol. 85, 104031, 2023.  
<https://doi.org/10.1016/j.resourpol.2023.104031>

*Capital buffers, business models and the probability of bank distress: a dynamic panel investigation.* **Journal of Financial Regulation and Compliance**, Vol. 31, No.5, 2023.  
<https://doi.org/10.1108/JFRC-10-2022-0119>

*The time-varying responses of financial intermediation and inflation to oil supply and demand shocks in the US: Evidence from Bayesian TVP-SVAR-SV approach.* **Energy Economics**, vol 102, n°3, 2021. <https://doi.org/10.1016/j.eneco.2021.105535>

*Do Asymmetric Financial Development Shocks Matter for CO 2 Emissions in Africa? A Nonlinear Panel ARDL-PMG Approach.* **Environmental Modeling and Assessment**, vol 25, n°6, 2020. <https://doi.org/10.1007/s10666-020-09722-w>

*Lending cyclicality in dual banking system: Empirical evidence from GCC countries.* **Journal of Islamic Accounting and Business Research**, Vol. 11, n° 9, 2020.  
<https://doi.org/10.1108/JIABR-03-2020-0082>

*Dealing with high bank interest margin in Tunisia: A dynamic panel investigation.* **African Development Review**, vol 30, n° 4, 2018. <https://doi.org/10.1111/1467-8268.12350>

*Monetary transmission through the debt financing channel of Islamic banks: Does PSIA play a role?* **Research in International Business and Finance**, vol 45 (C), 2018.  
<https://doi.org/10.1016/j.ribaf.2017.09.004>

*The cyclical behaviour of bank capital buffers: An empirical evidence for MENA banking systems.* **Review of Middle East Economics and Finance**, vol 11, n°2, 2015.  
<https://doi.org/10.1515/rmeef-2013-0067>

*Business cycle, market power and bank behaviour in emerging countries* **International Economics**, vol 139, October, 2014.  
<http://dx.doi.org/10.1016/j.inteco.2014.04.001>

*Investment deposits, risk-taking and capital decisions in Islamic banks* **Studies in Economics and Finance**, vol 30, n°3, 2013.  
<https://doi.org/10.1108/SEF-Feb-2012-0016>

*Risk-based capital standards and bank behavior in emerging and developed countries* **Journal of Banking Regulation**, vol 12, n°2, 2011. <https://doi.org/10.1057/jbr.2010.26>

*Convergence internationale des normes de fonds propres : quels effets sur les banques des pays émergents ?* **Revue économique**, vol 62, n°4, 2011. <https://doi.org/10.3917/reco.624.0687>

*Capitalisation et prise de risque des banques dans les pays émergents*

**Brussels Economic Review, vol 53, n°3/4, 2010.**

<https://dipot.ulb.ac.be/dspace/bitstream/2013/81145/1/6saadaoui.pdf>

## **Articles Under Consideration**

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*On the time-varying responses of Fintech stock returns to geopolitical risk, financial uncertainty and market sentiment: lessons from the Russia-Ukraine war*

**Research in International Business and Finance.**

*The Time-Varying Pass-Through of Oil Supply and Demand Shocks to Fiscal Cyclicity in a Resource-Rich Country: A Bayesian TVP-SVAR-SV Approach”.*

**Journal of Policy Modeling.**

## **Reviews for journals**

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International Review of Financial Analysis (Elsevier).

Journal of Financial Regulation and Compliance (Emerald).

African Development Review (Wiley).

Journal of Chinese Economic and Business Studies (Emerald).

Journal of Economic Asymmetries (Elsevier).

World Development Sustainability (Elsevier)

## **Presentations in Conferences, Seminars & Workshops**

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Research workshop on the theme “Diversity of development models in North Africa through the prism of the Moroccan experience”. October 18-19, 2017, Rabat, Morocco.

Thematic Forum on Democracy, Peace, Security and Peaceful Conflict Resolution in the Maghreb. September 29-30, 2017, Casablanca, Morocco.

Business cycle, market power and bank behavior in emerging countries. 31 Inter. Money, Banking and Finance Symposium, June 19-20, 2014, Lyon, France.

Procyclicality of regulatory capital buffers: What about emerging countries' banks? 29th GdRE Annual International Symposium on Money, Banking and Finance, June 28-29, 2012, Nantes, France.

Investment deposits, risk-taking and capital decisions in Islamic banks (with Hichem Hamza). 8th International Conference on Islamic Economics and Finance “Sustainable Growth and Inclusive Economic Development from an Islamic Perspective”, December 19-21, 2011, Doha, Qatar.

Financial development and inequalities in the MENA region (with Maher Gassab). International symposium “Vulnerability, equity and creativity in the Mediterranean”, Paul Cézanne University, Aix-Marseille III, December 02-03, 2010, Aix-en-Provence, France.

Financial development and environmental degradation in MENA countries (with Maher Gassab). First Middle East and North Africa Meeting “Financial and Fiscal Policies, Economic Growth, and Integration in MENA Region”, May 05-06, Sousse, Tunisia.

Financial integration, volatility and crises (with Makram Ben Doudou). International symposium “Development Strategies: What road traveled? What responses to new economic and climatic constraints? », Prospective Strategy and Sustainable Development Laboratory, June 21-23, 2010, Hammamet, Tunisia.

The Basel agreements in emerging countries: study and recommendations. Forum of Tunisian Economists, session “Banks: performance and regulation”, January 28, 2010, Tunis, Tunisia.

Capitalization and risk taking of banks in emerging countries. 26th GdRE Annual International Symposium on Money, Banking and Finance, June 25-26, Orléans, France.

International convergence of capital standards: what effects on banks in emerging countries. International Symposium "Finance and Development Strategies", Higher Institute of Management of Sousse, March 27-28, 2009, Sousse, Tunisia.

International financial integration, a descriptive comparison of the effects on industrialized countries and emerging countries. 24th GdRE Annual International Symposium on Money, Banking and Finance, June 14-15, 2007, Rennes, France.

## **Organization of Conferences & Seminars**

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Member of the Organizing Committee of the International Conference “Towards an inclusive and resilient economy: Issues and Challenges of the Covid-19 era” Laboratoire THÉMA, ESCT, November 26<sup>th</sup> and 27<sup>th</sup>, 2021, Tunis.

Member of the Scientific Committee of the ERC TARICA international seminar on “Diversity of development models in North Africa through the prism of the Tunisian experience”, October 11<sup>th</sup> and 12<sup>th</sup>, 2018, Sidi Bousaïd.

Member of the Organizing Committee of the International Conference “Finance, banking and development” under the theme “Issues and means of strengthening financial stability”, ESC Tunis, April 11<sup>th</sup> and 12<sup>th</sup>, 2012, Tunis.

Member of the Organizing Committee of the International Colloquium “Islamic Finance and regional development”, FSEG Sfax, June 22<sup>nd</sup> and 23<sup>rd</sup>, 2012, Sfax.

Member of the Organizing Committee of the International Conference “Islamic Finance: realities and perspectives”, ESC Tunis, April 16<sup>th</sup>, 2010, Tunis.

## **Studies, Reports & Consultancy**

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**2023:** *The issue of financing the Tunisian economy.*  
**Tunisian Forum for Economic and Social Rights.**

<https://ftdes.net/wp-content/uploads/2023/11/La-problematique-du-financement-de-leconomie-Tunisienne-Rouge-web-compressé.pdf>

**2022:** *Inequalities in Tunisia*. **Tunisian Forum for Economic and Social Rights**.  
<https://ftdes.net/rapports/inegalites.fr.pdf>

**2021:** *Study of the expected impact of the Deep and Comprehensive Free Trade Agreement on micro-enterprises in the trade and service sectors in Tunisia*. **Tunisian Forum for Economic and Social Rights**. <https://ftdes.net/rapports/aleca.impact.pdf>

**2017:** *Regional integration, what popular alternatives for an effective and sustainable integration of the Maghreb?* **Alternative Forum Morocco/ Tunisian Forum for Economic and Social Rights**.  
<https://ftdes.net/rapports/resume.coutdunonmaghreb.pdf>

**2015:** *Impact of the Deep and Comprehensive Free Trade Agreement on economic and social rights in Tunisia*. **EuroMed Rights**. <https://euromedrights.org/wp-content/uploads/2015/07/Rapport-ECOSOC-version-finale-MAI-2015.pdf>

**2014 – 2023:** Consultancy for the **African Development Bank Group**. Project “*Country Policy and Institutional Assessment*”.

**2010:** Economic consultant at the **Embassy of the Republic of Korea**.

## **Policy notes**

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Fiscal equity and inequalities in the Maghreb. **Política Exterior**. **April, 2023**.  
<https://www.politicaexterior.com/articulo/equidad-fiscal-y-desigualdades-en-el-magreb/>

The economic cost of the non-integration of the Maghreb. **Política Exterior**. **December, 2021**.  
<https://www.politicaexterior.com/articulo/el-coste-economico-de-la-no-integracion-del-magreb/>

Tunisian banking system: what performance are we talking about? **Webmanagercenter**. **December, 2012**.  
<http://www.webmanagercenter.com/magazine/finance/2012/12/12/128611/systeme-bancaire-tunisien%85-de-quelle-performance-on-parle>

Which banking system for Tunisian SMEs? **Éco-journal**. **January 2012**.

Tunisian economy: What to expect in 2012? **Éco-journal**. **December, 2011**.

## **M.Sc. Thesis Supervision**

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- Prudential regulation and banking performance in MENA countries. Haifa Rebaï. June, 2015.
- Financial development and threshold effects: The case of African countries. Ines Hannachi. June, 2016.

- Discretionary and non-discretionary provisioning policy of Tunisian banks: an empirical analysis. Noor Haboubi. January, 2017.
- The impact of prudential regulation of liquidity on the intermediation margin: Case of Tunisian banks. Safa Chaïbi. July, 2017.
- Interdependence between capitalization, performance and credit supply: Application to the Tunisian banking system. Wala Ben Hamouda. January, 2018.
- Effects of income diversification on performance and risk: The case of the Tunisian banking system. Anas Zouari. July, 2019.
- The determinants of income diversification: Empirical validation on Tunisian banks. Waad Khadouma. January, 2021.
- The effect of financial inclusion on poverty and gender inequality income: Empirical validation on African countries. Oumaima Cherif. October, 2021.
- The determinants of bank liquidity: Case of Tunisian banks. Kaouthar Boujdaria. November, 2021.
- The effect of ownership structure and its interaction with diversification on Tunisian banking efficiency: theories and empirical validations. Emna Sahlia. February, 2022.
- The simultaneous relationship between sovereign risk, risk of Liquidity and Regulatory Capital: Case of Tunisian banks. Kais Miraoui. July, 2022.
- Research on the interaction between microfinance institutions and the financial system and its impact on the real economy. Ilhem Bejaoui. July, 2023.
- The determinants of foreign trade and the simultaneous relationship between foreign direct investment and international trade: Empirical investigation on a panel of African countries. Oumaima Lansari. October, 2023.
- Financial development in time of uncertainty: Empirical investigation on emerging countries and developed countries. Rania Zaibi. November, 2023.

## **Supervision of End of Study Projects at the École Polytechnique de Tunisie**

- Extension of LSTM in multi-scale Kernel: Prediction of Volatility with hot training and multi scales LSTMS. Amira Dhaouadi. September, 2023.
- Quantifying and mitigating the energy consumption of model inference. Aymen Daoud. September, 2023.
- Temporal Logics with patterns for cyber physical systems. Takwa Rhaïmi. September, 2023.
- A machine learning approach for robust utility maximization in quantitative finance. Eya

Daoued. September, 2023.

## **Ph.D Thesis Supervision**

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- Sovereign risk banking stability and regulation: Theoretical foundations and International empirical validation. Sirine Snène. Ph.D Thesis defended on April 18<sup>th</sup>, 2024.
- Fintech, market structure and bank competition. Sarra Aloui. In Progress.
- Role of central banks in promoting sustainable finance: Theoretical and empirical investigation. Soumaya Bouslimi. In progress.
- Banking intermediation and the financing of energy transition under uncertainty. Emna Sahlia. In progress.
- The impact of financial innovation on bank performance and financial market stability. Noor El Houda Haboubi. In progress.
- The nexus between Fintech, financial development and energy transition: A theoretical and empirical investigation on the OECD countries. Waad Khadouma. In progress.

## **Languages**

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**Arab, French:** Bilingual; **English:** Written and spoken; **Italian:** Low to moderate proficiency.

## **Other Skills**

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**Econometrics:** Static Panel, Dynamic Panel Data, ARDL, Panel ARDL on STATA.

**Office productivity software:** Microsoft Office Suite; Google Workspace.

**Soft skills:** Team work; Adaptability; Willingness to learn; Organization.