



Full Professor with HDR qualification Salma MEFTEH-WALI

Academic Department: Finance, Accounting and
Management Control

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RESEARCH INTERESTS

- Behavioural finance
- Risk management
- Derivates
- Capital structure

TEACHING DOMAINS

- Futures markets and options
- Financial analysis
- Financial strategic
- Accounting
- Financial mathematical
- Financial management
- Management control

EDUCATION

Highest degree :

- | | |
|------|--|
| 2014 | Higher Doctorate (Habil.), Business administration, Finance, University Paris Dauphine-PSL, France |
| 2004 | Doctorate/PhD, Business administration, Finance, University Paris Dauphine-PSL, France |
| 2000 | Master of Research in Finance, University Paris Dauphine-PSL, France |

PROFESSIONAL EXPERIENCE

Academic experience and positions

- | | |
|-------------|--|
| Since 2014 | Professor Habil., ESSCA School of Management, France |
| 2005 - 2014 | Associate Professor, ESSCA School of Management, France |
| 2003 - 2005 | Temporary Teaching and Research Attaché, University Paris Dauphine-PSL, France |
| 2000 - 2003 | Allocataire de Recherche et vacataire, University Paris Dauphine-PSL, France |

Peer-reviewed Articles

- BEN JABEUR, S., BEN SLIMANE, F., HAOUAT ASLI, M. and MEFTEH-WALI, S. (2025). Crowdlending platforms: reputation on the line. *International Entrepreneurship and Management Journal*, 21(1), pp. 60.
- BEN MRAD, A., HNIC, B., LAHIANI, A. and MEFTEH-WALI, S. (2025). Comprehensive Stock Market Insight: Bayesian Networks for Multi-output Forecasting. *Computational Economics*, 66, pp. 4329–4349.
- FARHEEN, M., NASREEN, S. and MEFTEH-WALI, S. (2025). The Impact of Renewable and Non-Renewable Energy Aid on Energy Poverty in Developing Asian Countries. *Renewable Energy*, 257, pp. 124737.
- BEN MRAD, A., LAHIANI, A., MEFTEH-WALI, S. and MSELMI, N. (2025). Forecasting Carbon Prices: What Is the Role of Technology? *Journal of Forecasting*, 44(6), pp. 1867-1883.
- BOUKEF-JLASSI, N., LAHIANI, A., MEFTEH-WALI, S. and MSELMI, N. (2025). ESG and sustainable development: Evidence from DCC-GARCH R2 decomposed connectedness measures. *Finance Research Letters*, 79, pp. 107222.
- ABDUL, S., IHTISHAM, H. and MEFTEH-WALI, S. (2024). Do stock returns respond to physical and transition climate risks? Evidence from Emerging BRICS Economies. *Journal of Environmental Management*, 372, pp. 123303.
- KISSWANI, K.M., ELIAN, M.I., LAHIANI, A. and MEFTEH-WALI, S. (2024). The role of climate policy uncertainty, renewable energy use, and geopolitical risk towards low-carbon emission: Evidence from selected ASEAN countries. *Environmental Economics and Policy Studies*.
- MRAD, A.B., LAHIANI, A., MEFTEH-WALI, S. and MSELMI, N. (2024). Predicting bank inactivity: A comparative analysis of machine learning techniques for imbalanced data. *Annals of Operations Research*, 341, pp. 1349.
- KHALFAOUI, R., GOODELL, J.W., MEFTEH-WALI, S., CHISHTI, M.Z. and GOZGOR, G. (2024). Impact of climate risk shocks on global food and agricultural markets: A multiscale and tail connectedness analysis. *International Review of Financial Analysis*, 93, pp. 103206.
- MEFTEH-WALI, S. and HUSSAIN, N. (2024). Do foreign currency risk management strategies increase value in family business? *International Review of Financial Analysis*, 93, pp. 103151.
- JABEUR, S.B., MEFTEH-WALI, S. and VIVIANI, J.L. (2024). Forecasting gold price with the XGBoost algorithm and SHAP interaction values. *Annals of Operations Research*, 334(1-3), pp. 679-699.
- MEFTEH-WALI, S., RAIS, H. and SCHIER, G. (2024). Is CSR linked to idiosyncratic risk? Evidence from the copula approach. *Annals of Operations Research*, 334(1-3), pp. 799-814.
- BALLOUK, H., BEN JABEUR, S., BOUBAKER, S. and MEFTEH-WALI, S. (2024). The effect of social media on bank performance: an fsQCA approach. *Electronic Commerce Research*, 24, pp. 477–495.
- BOUKEF JLASSI, N., JERIBI, A., LAHIANI, A. and MEFTEH-WALI, S. (2023). Subsample analysis of stock market – cryptocurrency returns tail dependence: A copula approach for the tails. *Finance Research Letters*, 58(A), pp. 104056.
- HA, L.T., BOUTESKA, A., MEFTEH-WALI, S. and THE ANH, P. (2023). Fluctuations in gold prices in Vietnam during the COVID-19 pandemic: Insights from a time-varying parameter autoregression model. *Resources Policy*, 86(B), pp. 104229.

- BALLOUK, H., MEFTEH-WALI, S., TABBAH, G. and BEN JABEUR, S. (2023). Institutional Investors and public authority ownership impact on green bonds issue : Evidence from France. *Journal of Innovation Economics & Management*, 41(2), pp. 51-73.
- TIWARI, A.K., ABAKAH, E.J.A., MEFTEH-WALI, S. and OWUSU, P. (2023). Measuring price efficiency in petroleum markets: New insights using various long-range dependence techniques. *Resources Policy*, 82, pp. 103430.
- CLARK, E., LAHIANI, A. and MEFTEH-WALI, S. (2023). Cryptocurrency return predictability: What is the role of the environment? *Technological Forecasting and Social Change*, 189, pp. 122350.
- KHALFAOUI, R., MEFTEH-WALI, S., DOGAN, B. and GHOSH, S. (2023). Extreme spillover effect of COVID-19 pandemic-related news and cryptocurrencies on green bond markets: A quantile connectedness analysis. *International Review of Financial Analysis*, 86, pp. 102496.
- JEBABLI, I., LAHIANI, A. and MEFTEH-WALI, S. (2023). Quantile connectedness between CO2 emissions and economic growth in G7 countries. *Resources Policy*, 81, pp. 103348.
- KHALFAOUI, R., MEFTEH-WALI, S., SAMI, B.J. and TIWARI, A.K. (2022). The time–frequency causal effect of COVID-19 outbreaks on the tourism sector: evidence from the European zone. *Current Issues in Tourism*, 25(24: COVID-19), pp. 3973-3993.
- ALOUI, R., JABEUR, S.B. and MEFTEH-WALI, S. (2022). Tail-risk spillovers from China to G7 stock market returns during the COVID-19 outbreak: A market and sectoral analysis. *Research in International Business and Finance*, 62, pp. 101709.
- SAÂDAOUI, F., MEFTEH-WALI, S. and BEN JABEUR, S. (2022). Multiresolutional statistical machine learning for testing interdependence of power markets: A Variational Mode Decomposition-based approach. *Expert Systems with Applications*, 208, pp. 118161.
- KHALFAOUI, R., MEFTEH-WALI, S., VIVIANI, J.L., BEN JABEUR, S., ABEDIN, M.Z. and LUCEY, B.M. (2022). How do climate risk and clean energy spillovers, and uncertainty affect U.S. stock markets? *Technological Forecasting and Social Change*, 185, pp. 122083.
- BOUTESKA, A., MEFTEH-WALI, S. and DANG, T. (2022). Predictive power of investor sentiment for Bitcoin returns: Evidence from COVID-19 pandemic. *Technological Forecasting and Social Change*, 184, pp. 121999.
- KISSWANI, K.M., LAHIANI, A. and MEFTEH-WALI, S. (2022). An analysis of OPEC oil production reaction to non-OPEC oil supply. *Resources Policy*, 77, pp. 102653.
- BOUBAKER, S., MANITA, R. and MEFTEH-WALI, S. (2022). Foreign currency hedging and firm productive efficiency. *Annals of Operations Research*, 313(2), pp. 833–854.
- TIWARI, A.K., ABAKAH, E.J.A., DWUMFOUR, R.A. and MEFTEH-WALI, S. (2022). Connectedness and directional spillovers in energy sectors: international evidence. *Applied Economics*, 54(22), pp. 2554-2569.
- JABEUR, S.B., BALLOUK, H., MEFTEH-WALI, S. and OMRI, A. (2022). Forecasting the macrolevel determinants of entrepreneurial opportunities using artificial intelligence models. *Technological Forecasting and Social Change*, 175, pp. 121353.
- JABEUR, S.B., MEFTEH-WALI, S. and CARMONA, P. (2021). The impact of institutional and macroeconomic conditions on aggregate business bankruptcy. *Structural Change and Economic Dynamics*, 59, pp. 108-119.
- LAHIANI, A., MEFTEH-WALI, S. and VASBIEVA, D.G. (2021). The safe-haven property of precious metal commodities in the COVID-19 era. *Resources Policy*, 74, pp. 102340.

- GHARIB, C., MEFTEH-WALI, S., SERRET, V. and BEN JABEUR, S. (2021). Impact of COVID-19 pandemic on crude oil prices: Evidence from Econophysics approach. *Resources Policy*, 74, pp. 102392.
- LAHIANI, A., MEFTEH-WALI, S., SHAHBAZ, M. and VO, X.V. (2021). Does financial development influence renewable energy consumption to achieve carbon neutrality in the USA? *Energy Policy*, 158, pp. 112524.
- BOUTESKA, A. and MEFTEH-WALI, S. (2021). The determinants of CEO compensation: new insights from United States. *Journal of Applied Accounting Research*, 22(4).
- BEN JABEUR, S., GHARIB, C., MEFTEH-WALI, S. and BEN ARFI, W. (2021). CatBoost model and artificial intelligence techniques for corporate failure prediction. *Technological Forecasting and Social Change*, 166, pp. 120658.
- BELGHITAR, Y., CLARK, E., DROPSY, V. and MEFTEH-WALI, S. (2021). The effect of exchange rate fluctuations on the performance of small and medium sized enterprises: Implications for Brexit. *The Quarterly Review of Economics and Finance*, 80, pp. 399-410.
- BEN JABEUR, S., RABI BELHAJ, H. and MEFTEH-WALI, S. (2021). Firm financial performance during the financial crisis: A French case study. *International Journal of Finance and Economics*, 26(2), pp. 2800-2812.
- BACHILLER, P., BOUBAKER, S. and MEFTEH-WALI, S. (2021). Financial derivatives and firm value: What have we learned? *Finance Research Letters*, 39.
- GHARIB, C., MEFTEH-WALI, S. and BEN JABEUR, S. (2021). The bubble contagion effect of COVID-19 outbreak: Evidence from crude oil and gold markets. *Finance Research Letters*, 38, pp. 101703.
- BOUBAKER, S., CLARK, E. and MEFTEH-WALI, S. (2020). Does the CEO elite education affect firm hedging policies? *The Quarterly Review of Economics and Finance*, 77, pp. 340-354.
- MEFTEH-WALI, S. and RIGOBERT, M.J. (2018). The Dual Nature of Foreign Currency Debt and Its Impact on Firm Performance: Evidence from French Non-Financial Firms. *Management International*, 23(1), pp. 68-77.
- MEFTEH-WALI, S. (2017). The determinants of the foreign currency hedging strategies. *Bankers, Markets & Investors*, 147.
- MEFTEH-WALI, S. and RIGOBERT, M.J. (2017). L'effet De L'Endettement En Devises Sur La Performance De L'Entreprise. *Finance Contrôle Stratégie*, 20(3).
- MEFTEH-WALI, S. and RIGOBERT, M.J. (2013). Les facteurs déterminants de l'endettement en devises des entreprises françaises. *Finance Contrôle Stratégie*, 16(4), pp. 1-16.
- MEFTEH-WALI, S., BELGHITAR, Y. and CLARK, E. (2013). Foreign currency derivatives use and shareholder value. *International Review of Financial Analysis*, 29, pp. 283-293.
- MEFTEH-WALI, S., BOUBAKER, S. and LABEGORRE, S. (2012). Derivatives use and analysts' earnings forecasts accuracy: the French case. *Frontiers in Finance and Economics* April, pp. 51-86.
- MEFTEH-WALI, S. and CLARK, E. (2011). Asymmetric foreign currency exposures and derivatives use: evidence from France. *Journal of International Financial Management and Accounting*, 22(1), pp. 27-45.
- MEFTEH-WALI, S. and CLARK, E. (2010). Foreign currency exposure and derivatives use: Evidence from France from 2002 to 2005. *Bankers, Markets & Investors (Ex Banques et Marchés)*, 104, pp. 21-29.

MEFTEH-WALI, S. and BARRY, R.O. (2010). Capital structure choice: the influence of sentiment in France. *International Journal of Behavioural Accounting and Finance*, 1(4), pp. 294-311.

MEFTEH-WALI, S., BOUBAKER, S. and SHAIK, M. (2010). Does ownership structure matter in explaining derivatives' use policy in French listed firms. *International Journal of Managerial and Financial Accounting*, 2(2), pp. 196-211.

MEFTEH-WALI, S. and CLARK, E. (2010). Foreign currency derivatives use, firm value and the effect of the exposure profile: Evidence from France. *International Journal of Business*, 15(2), pp. 183-196.

MEFTEH-WALI, S. (2008). La dette en devise : un instrument de couverture ou un facteur de risque ? Le cas des entreprises françaises. *Recherches en Comptabilité et Finance*, pp. 79-95.

MEFTEH-WALI, S. (2006). La sensibilité du cours boursier des entreprises exportatrices aux variations de taux de change : le cas français. *Banque et Marchés* November, pp. 51-61.

MEFTEH-WALI, S. (2005). L'utilisation des produits dérivés et les caractéristiques financières des entreprises : le cas français. *Banque et Marchés*, pp. 30-38.

MEFTEH-WALI, S. (2005). Le comportement face aux risques financiers des entreprises cotées françaises : les résultats d'une enquête. *La Revue du Financier*, (149-150), pp. 46-58.

Chapters in book

MEFTEH-WALI, S. and CLARK, E. (2017). Asymmetric Foreign Currency Exposures and Derivatives Use: Evidence from France. In: Ephraim Clark (ed.). *Evaluating Country Risks for International Investments*. 1st ed. World Scientific Publishing Co Pte Ltd, pp. 435-457.

MEFTEH-WALI, S., BELGHITAR, Y. and CLARK, E. (2017). Foreign Currency Derivative use and Shareholder Value. In: Ephraim Clark (ed.). *Evaluating Country Risks for International Investments*. 1st ed. World Scientific Publishing Co Pte Ltd, pp. 459-497.

MEFTEH-WALI, S. (2002). La couverture et les coûts d'information dans un contexte international. In: M. Bellalah (ed.). *Finance Contemporaine : Analyse, évaluation et applications*. 1st ed. Paris: Editions Economica.

Conference paper (with selection committee)

JABEUR, S.B., MEFTEH-WALI, S. and BEN SLIMANE, F. (2024). Crowdlending Platforms: Reputation on the Line. In: 3rd International Conference on Alternative Finance Research. Krems an der Donau.

BEN JABEUR, S., BEN SLIMANE, F. and MEFTEH-WALI, S. (2023). Crowdlending Platforms: Reputation on the Line. In: 13e Congrès de l'AEI (Académie de l'Entrepreneuriat et de l'Innovation). EM Strasbourg.

MEFTEH-WALI, S., LAHIANI, A. and CLARK, E. (2021). Cryptocurrency return predictability : What is the role of the environment ? In: International Congress of Energy, Economy and Security (ENSCON'21). Istanbul, Online.

ALOUI, R., BEN JABEUR, S. and MEFTEH-WALI, S. (2021). Downside risk spillovers between China and G7 stock markets : Evidence from the COVID-19 crisis. In: Financial Economics Meeting Crisis Challenges (FEM-2021). EDC Business School, Paris.

BEN JABEUR, S., MEFTEH-WALI, S. and VIVIANI, J.L. (2021). Forecasting gold price with the XGBoost algorithm and SHAP interaction values. In: Financial Economics Meeting Crisis Challenges (FEM-2021). EDC Business School, Paris.

MEFTEH-WALI, S., RAIS, H. and SCHIER, G. (2021). Idiosyncratic risk and CSR dependencies; Dynamic Copulas approach. In: Financial Economics Meeting Crisis Challenges (FEM-2021). EDC

BALLOUK, H., MEFTEH-WALI, S., TABBAH, G. and BEN JABEUR, S. (2020). Institutional Investor's perception of green bonds issue: Evidence from France. In: Journée de recherche Innover pour une finance responsable et durable, IRG, LITEM. 27 novembre.

BEN JABEUR, S., BALLOUK, H. and MEFTEH-WALI, S. (2020). Forecasting entrepreneurial opportunities through machine and deep learning models. In: 11th ACIEK Annual International Conference. Online.

MEFTEH-WALI, S. and RIGOBERT, M.J. (2017). The impact of foreign currency debt on Firm value. In: 24th Annual Conference of the Multinational Finance Society. Bucarest.

MEFTEH-WALI, S. and RIGOBERT, M.J. (2017). Is Foreign-currency Denominated Debt Performance Enhancing? Evidence from French Non-financial Firms. In: 2017 Winter Las Vegas Global Conference on Business and Finance (GCBF). Las Vegas.

MEFTEH-WALI, S., BELGHITAR, Y. and CLARK, E. (2012). The effect of exchange rate movements on the share price performance of UK SMEs. In: 19th Annual Conference of the Multinational Finance Society. Cracovie.

MEFTEH-WALI, S., BELGHITAR, Y. and CLARK, E. (2010). Asymmetric foreign currency risk premiums and the effect of derivatives use on corporate returns. In: 17th Annual Meeting of the Multinational Finance Society.

MEFTEH-WALI, S. and CLARK, E. (2010). Asymmetric Foreign Currency Exposures and Derivatives Use: Evidence from France. In: 49th Annual Meeting of Southern Finance Association. Dallas.

MEFTEH-WALI, S. and CLARK, E. (2009). Asymmetric Foreign Currency Exposures and Derivatives Use: Evidence from France. In: 16th Annual Conference of the Multinational Finance Society. Rethymno.

MEFTEH-WALI, S., CLARK, E. and JUDGE, A. (2008). Foreign currency derivatives hedging and firm value in the Era of international accounting standards: evidence from France. In: 15th Annual Conference of the Multinational Finance Society. Orlando, Florida.

MEFTEH-WALI, S., CLARK, E. and JUDGE, A. (2007). Corporate hedging with foreign currency derivatives and firm value. In: 14th Annual Conference of the Multinational Finance Society. Thessaloniki.

MEFTEH-WALI, S. and OLIVER, B. (2007). Capital structure choice: the influence of confidence in France. In: Accounting and Finance Association of Australia & New Zealand 2007 Conference.

MEFTEH-WALI, S., CLARK, E. and JUDGE, A. (2007). Corporate hedging with foreign currency derivatives and firm value. In: European Financial Management Association Annual Meeting. Vienne.

MEFTEH-WALI, S. and OLIVER, B. (2007). Capital structure choice: the influence of confidence in France. In: European Financial Management Association Annual Meeting. Vienne.

MEFTEH-WALI, S., BOUBAKER, S. and LABEGORRE, F. (2005). Derivatives use and analysts's earnings forecasts accuracy: the French Case. In: 8th Conference ISINI. Wageningen.

MEFTEH-WALI, S. (2003). L'utilisation des produits dérivés et les caractéristiques des entreprises non financières. In: 20e Conférence Internationale en Finance de l'AFFI. Lyon.

MEFTEH-WALI, S. (2002). L'exposition au risque de change et les déterminants de la couverture : le cas français. In: Conférence de l'AFFI. Paris.

MEFTEH-WALI, S. (2002). The foreign exchange exposure and the hedging determinants: the case of French case. In: 15th Annual Australasian Finance and Banking Conference. Sydney.

MEFTEH-WALI, S. (2002). Flexibility, Risk management and shadow costs in international context. In: 2002 Multinational Finance Society Conference. Nicosie.

MEFTEH-WALI, S. (2002). The foreign exchange exposure and the hedging determinants: the case of French case. In: 2nd International Finance Conference on Banking and Finance.

MEFTEH-WALI, S. (2001). Risk management and corporate hedging: Survey of The Literature. In: Conférence Internationale de Finance. Sousse.

Presentation in a research seminar

MEFTEH-WALI, S. (2005). La couverture des risques financiers par les entreprises françaises cotées: les résultats d'une enquête. In: Séminaire de recherche du CEREG, UMR CNRS n°7088. Paris.

MEFTEH-WALI, S. (2004). Gouvernement d'entreprise et utilisation des produits dérivés : le cas français. In: Séminaire International Francophone de Finance. Strasbourg.

MEFTEH-WALI, S. (2003). L'utilisation des produits dérivés et les caractéristiques des entreprises non financières. In: International Research Meeting.

MEFTEH-WALI, S. (2002). L'exposition au risque de change et les déterminants de la couverture : le cas français. In: Séminaire International Francophone de Finance. Lyon.

Invited in Academic Conferences

MEFTEH-WALI, S. (2024). The predictive power of the environment in forecasting cryptocurrency return. In: Pathways to a Sustainable Future: Global Research and Policy Conference. Gulf University for Science & Technology (GUST)-Kuwait.

MEFTEH-WALI, S. (2024). The predictive power of the environment in forecasting cryptocurrency return. In: Research retreat at Africa Business School. Rabat.

RESEARCH ACTIVITIES

Editorial activities

Editorial board of scientific journals

2021 - 2022 Editor of special issue on "Green Finance and Renewable Energy systems", energies

Reviewer for an academic or professional publication

Since 2023 Ad-hoc reviewer, International Review of Financial Analysis

Since 2021 Ad-hoc reviewer, Annals of Operations Research

Since 2021 Ad-hoc reviewer, Resources Policy

Service to the academic discipline

Scientific committee of an academic conference

2024 - 2024 Roundtable session chairman, Africa Business School, Morocco

2021 - 2021 Discussant, Session 12: Ethical And Sustainable Finance. Financial Economics Meeting (FEM), EDC Paris Business School, France

Membership in an academic association

Since 2020 Professional affiliation, Association des Economistes de l'Energie (AEE)

Since 2017 Professional affiliation, Multinational Finance Society (MFS)

Since 2017 Professional affiliation, Association Française de Finance (AFFI)

Participation in a research consortium

2004 - 2006 Membre du groupe de recherche sur la gestion, CEREG, Dauphine Recherches en Management, UMR CNRS n°7088

PhD Jury

2023, PhD reviewer

B. C. BOUMDA DJAMPOU, Defended, Three essays on behavioural biases of mutual fund managers: overconfidence, disposition effect and tournaments, University of Zaragoza - Saragosse

2020, PhD examiner

AMAL BOUKADHABA, Defended, The Impact of Employee Board Representation on the Firm's CSR Engagement: Evidence from French Context, Le Mans Université - Le Mans

2013, PhD examiner

Yulia TITOVA, Defended, Risks in the European banking sector : independance, role of trading and hedging derivatives and regulation, Université Panthéon-Sorbonne - Paris 1 - Paris