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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

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-present, 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

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 PAPFAM*, 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 Goaïed, 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 Goaïed, M., 1992, “Un modèle Logit emboité 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

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 Goaïed, 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 Goaïed, 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 Goaïed, 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

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

Research Grants and Consulting

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., Goaïed, 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

FDI in MENA region

Monetary policy transmission

Monetary policy effectiveness and financial development

Privatization and economic growth

Privatization and poverty

Privatization and financial market development

Restructuring programs in MENA region

Referreing Activities

African Development Review; African Journal of Business Management; Brussels Economic Review; 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 Review of Applied Economics; Journal of International Development; Journal of International Money and Finance; Middle East Development Journal; Review of Middle East Economics and Finance

National Jurys of Recrutement and Promotion in Quantitative Economics

Assistant Lecturer, 1996, 1997, 2000, 2001, 2010, 2012, 2013

Assistant Professor, 2002, 2003, 2006, 2007

Associate Professor, 2008, 2009, 2012, 2013

Full Professor, 2010, 2011