Editorial

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Biographical notes: Bruno S. Sergi holds an MSc and MPhil in Economics from the University of London and a PhD in Economics from the University of Greenwich Business School, London. He teaches at the Harvard Extension School on the economics of emerging markets and the political economy of Russia and China. He is a Center Associate of the Davis Center for Russian and Eurasian Studies at Harvard University. He has published in a wide spectrum of scholarly journals such as *Comparative Economic Studies*, *Technology Analysis and Strategic Management*, and *Thunderbird International Business Review*.

Slaheddine Hellara is a Professor of Finance at the Higher Institute of Management in Tunis, Tunisia. His research interests include the term structure of interest rates, derivative markets, risk management, investments, asset pricing theory and corporate governance. He has published several papers in international journals such as *Journal of Assets Management*, *Journal of Finance Risk, Managerial Finance*, and *International Journal of Monetary Economics and Finance*. He is currently President of Tunisian Society for Financial Studies. He is a former student of Higher Institute of Management (Tunis) and holds a PhD in Finance from Rennes University.

Tarek Chebbi is an Assistant Professor of Finance at Faculty of Economic Sciences and Management of Sousse, Tunisia. His research interests are financial markets, energy and commodity finance. He obtained a PhD from Tunis University, Tunisia. His research has been published in journals such as *International Journal of Finance and Economics*, *Journal of Energy Markets*, *Journal of Assets Management*, *International Journal of Monetary Economics and Finance*, *International Journal of Trade and Global Markets*, *International Journal of Economic Policy in Emerging Economies*, and *International Journal of Bonds and Derivatives*. He is currently member of Executive Committee of Tunisian Society for Financial Studies.

On behalf of the Tunisian Society for Financial Studies (TSFS), we are honoured and delighted to be the guest editors of the special issue of the *Third Annual Tunisian Society for Financial Studies (TSFS) Conference* which was held on December 10–12, 2015, at the Mövenpick Hotel, Sousse, Tunisia. The conference was jointly organised by The Tunisian Society for Financial Studies, The IHE Institute of Paris & The IHE Institute of Tunis.

We solicited four technical peer-reviewed papers to be published in our special issue. The papers that are published in this volume have been selected by the scientific committee of the conference and the review process was followed.

In the issue's first paper, 'US monetary policy surprises transmission to European stock markets' Chebbi and Derbali investigate the impact of US monetary policy surprises on the volatility of stock market returns for euro area countries. The authors apply the approach of dynamic conditional correlation (DCC) as introduced by Engle (2002) over the period from 1 January, 2004 through 31 December, 2008, and find that US monetary policy surprises exert a strong influence on market volatility.

Our next paper, 'Macroeconomic determinants of credit risk: a P-VAR approach evidence from Europe' by Messai and Gallali analyses the most relevant factors able to explain the emergence of non-performing loans (NPL) based on macroprudential approach.

The third paper 'The effect of sustainability assurance demand on information asymmetry: evidence from French companies' by Sellami and Ben Hlima examines whether voluntary demand for sustainability reporting assurance by French companies is associated with lower information asymmetry. The authors use the generalised least squares method (GLS) for a sample of 768 firm-year observations of French companies belonging to the SBF 250 and CAC All-Tradable indices.

The fourth paper 'Dynamic analysis of implied risk neutral density' by Aloulou and Boujelbene presents a new method for extraction information content from options prices. The authors allow to compare the evolution of risk neutral density, and to extract from time continuous indicators that detect evolution of traders attitudes, risk perception and belief homogeneity.

It is a pleasure for us to gratefully acknowledge the assistance of all authors of selected papers and the referees for the hard work. We would like to express our profound gratitude to Professor Bruno Sergio Sergi, Editor-in-Chief, for his help, efforts and for making possible this special issue. Special thanks are due to Liz Harris, Journal Manager, for her help and efforts.

Finally, it is our sincere hope that the high quality of the papers in this special issue will stimulate future contributions and will help readers in understanding some theoretical and empirical issues that arise on finance area.