
LIGUE
Laboratoire Interdisciplinaire de Gestion
Université-Entreprise · Université de la MANOUBA
ISCAE
THE 9TH EDITION OF THE
LIGUE
INTERNATIONAL
CONFERENCE
TUNIS
28 & 29
NOVEMBER
2025
ORGANIZATIONS FACING TRIPLE BOTTOM LINE CHALLENGES AND GLOBAL DISRUPTION
SUBMISSION DEADLINE
02 SEPTEMBER 2025
ligue.international.conference@gmail.com
unesco
APIQ
ATC
ECOFIGES

Call for papers LIC'25

TRACK VI : Financial Disruption and Emerging Dynamics in a Fragmented World

Track Chairs
Olfa Erais_ olfa.errais@iscae.uma.tn
Mohamed Yousfi _mohamed.yousfi@iscae.uma.tn

This track opens the debate on key dynamics shaping the contemporary financial landscape.

1. Financial Resilience of Socially Responsible Firms

The integration of CSR and ESG criteria acts as a form of insurance in times of crisis (Peng *et al.*, 2023), enhancing both returns and firm valuation (Godfrey *et al*., 2009; Lins *et al.*, 2017; Harjoto & Laksmana, 2018). This protective effect is also confirmed in the face of geopolitical shocks (Kuai & Wang, 2025; Chowdhury *et al.*, 2025).

2. Cryptocurrencies and the Fragmentation of the Global Financial System

The decentralization of cryptocurrencies enables the circumvention of economic sanctions (Zola *et al.,* 2024), yet their anonymity increases the risk of tax evasion and financial opacity (Wronka, 2022), raising questions about the effectiveness of sanctions (Gutmann *et al.,* 2023). Cryptocurrencies are used for a wide range of purposes, including illicit ones (Tiwari *et al.*, 2024), and sanctions may even accelerate their adoption, particularly in Africa (Thi Hang, 2025).

3. The Transformation of Financial Markets Through Green Regulation

Green regulation is redirecting capital toward sustainable investments (European Commission, 2020), supported by initiatives such as the TCFD (Hilbrich *et al.*, 2024). It incentivizes companies with low carbon footprints (Ameli et al., 2021), despite ongoing challenges related to harmonization and the inclusion of emerging economies (Tarczynska-Luniewska *et al.,* 2024).

4. Challenges of Financing the Energy Transition in Emerging Economies

Energy transition financing in emerging economies is hindered by inadequate regulatory frameworks and high perceived risks (Barua & Aziz, 2022; Calcaterra *et al.*, 2024; Briera & Lefèvre, 2024). These barriers are further exacerbated by ESG standards set by developed markets (Tarczynska-Luniewska *et al.*, 2024), despite the growing use of instruments such as green bonds (Fatica & Panzica, 2021).

5. The Rise of Crypto-Assets and Digital Currencies Amid Disruption

These new forms of money challenge sovereign currencies (Foley et al., 2019), but their volatility and illicit uses pose significant risks (Gandal *et al.,* 2018). In response, central banks are developing Central Bank Digital Currencies (CBDCs) as strategic tools (Auer *et al.,* 2023; Ozili, 2023), with further justification found in their stabilizing potential (Auer *et al.*, 2022; Chen & Siklos, 2022).

6. Fintech and Financial Inclusion in the Face of Global Disruptions

Fintech fosters financial inclusion (Zins & Weill, 2016), facilitates access to public assistance (Sahay *et al.,* 2020), and enhances transparency (Arner *et al.,* 2016). However, appropriate regulation is essential to prevent exclusion risks (Bazarbash, 2019), and the long-term impact of fintech will depend on governance frameworks and financial education.

Submissions Guidelines

Submissions addressing issues related to the conference themes are highly encouraged. All submissions will be subject to a double-blind review process.

We welcome submissions of a standard appropriate for highly ranked journals in English or French, as short or full papers. Short papers should be of 3 to 5 pages (references not included) maximum and full papers of 12 pages maximum (references not included). They should be submitted to: https://ligue2025.sciencesconf.org

Manuscripts must be original and unpublished and not under review for publication elsewhere. Success in the review process will not guarantee publication in the special and regular issues supporting this LIC'2025 edition, but to be accepted for publication in these special issues, papers need to be presented at the conference. Authors of selected best short/full papers will be invited to submit a final full version of their contribution for a potential publication in special issues.

Article files should be written in English or in French and provided in Microsoft Word format. Please ensure that the text is in Times New Roman font style, font size 12, with 1.5 spacing.

Articles files should include:

1- A cover sheet (page 1) including the title of the paper, the author's name(s), title(s), institutional affiliations and contact details, with the primary contact person designated.

2- A structured abstract on page 2: authors must supply a structured abstract (maximum 250 words in total) set out under 7 sub-headings: 1) Purpose; 2)Design/methodology/approach; 3) Findings; 4) Research limitations/implications; 5) Practical implications; 6) Originality/value; 7) Keywords: a maximum of 4 relevant and short keywords.

3- Starting from page 3, a short paper and a full paper should be prepared as follows:

- Introduction
- Literature review
- Design/methodology/approach
- Findings/discussion
- Research limitations/implications

Conference fees

- Academics: 200 € or 400 TND (*local participants only)*
- Ph.D. students: 150 € or 250 TND (*local participants only)*
- Business participants: 600 TND

Conference fees cover coffee breaks, lunch, and conference pack. There will be no refund of the fees for cancellation. At least one of the authors of accepted papers is required to register for the conference AND to present the accepted contribution at the time designated in the conference program. Any research submission accepted for presentation but not presented at the conference will NOT appear nor be acknowledged in the official conference program.

Accommodation and Travel

Information on nearby accommodation and travel fees will be provided at a later date.

Important dates

- 02 September 2025 — Full and short paper submission closes at midnight
- 20 October 2025 — Review decision notified to authors
- 27 October 2025 — Conference registration opens
- 07 November 2025 — Conference registration closes
- And 28 & 29November 2025 — The holdingof the Conference

Contacts

www.ligue-iscae.com

ligue.international.conference@gmail.com

www.linkedin.com/in/labo-ligue-lr99es24

Laboratoire Interdisciplinaire de Gestion Université Entreprise-LIGUE

For further information, please contact:

Olfa Erais_ olfa.errais@iscae.uma.tn
Mohamed Yousfi _mohamed.yousfi@iscae.uma.tn

References

Ameli, N., Drummond, P., Bisaro, A., Grubb, M., & Chenet, H. (2020). *Climate finance and disclosure for institutional investors: why transparency is not enough*. *Climatic Change, 160*(4), 565–589.

Arner, D. W., Barberis, J., & Buckley, R. P. (2015). *The evolution of Fintech: A new post-crisis paradigm*. *Geo. J. Int'l L., 47*, 1271.

Auer, R., Cornelli, G., & Frost, J. (2023). *Rise of the central bank digital currencies*. *International Journal of Central Banking, 19*(4), 185–214.

Auer, R., Frost, J., Gambacorta, L., Monnet, C., Rice, T., & Shin, H. S. (2022). *Central bank digital currencies: motives, economic implications, and the research frontier*. *Annual Review of Economics, 14*(1), 697–721.

Barua, S., & Aziz, S. (2022). *Making green finance work for the sustainable energy transition in emerging economies*. In *Energy-growth nexus in an era of globalization* (pp. 353–382). Elsevier.

Bazarbash, M. (2019). *Fintech in financial inclusion: Machine learning applications in assessing credit risk*. *International Monetary Fund*.

Briera, T., & Lefèvre, J. (2024). *Reducing the cost of capital through international climate finance to accelerate the renewable energy transition in developing countries*. *Energy Policy, 188*, 114104.

Calcaterra, M., Aleluia Reis, L., Fragkos, P., Briera, T., de Boer, H. S., Egli, F., ... & Tavoni, M. (2024). *Reducing the cost of capital to finance the energy transition in developing countries*. *Nature Energy, 9*(10), 1241–1251.

Chen, H., & Siklos, P. L. (2022). *Central bank digital currency: A review and some macro-financial implications*. *Journal of Financial Stability, 60*, 100985.

Chowdhury, M. S. R., Koussis, N., Makrominas, M., & Trigeorgis, L. (2025). *Geopolitical risk, uncertainty, real options, and corporate social responsibility*. *Financial Review*.

Commission européenne. (2020). *EU taxonomy for sustainable activities*. https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en

Fatica, S., & Panzica, R. (2021). *Green bonds as a tool against climate change? Business Strategy and the Environment, 30*(5), 2688–2701.

Gandal, N., Hamrick, J. T., Moore, T., & Oberman, T. (2018). *Price manipulation in the Bitcoin ecosystem*. *Journal of Monetary Economics, 95*, 86–96.

Godfrey, P. C., Merrill, C. B., & Hansen, J. M. (2009). *The relationship between corporate social responsibility and shareholder value: An empirical test of the risk management hypothesis*. *Strategic Management Journal, 30*(4), 425-445.

Gutmann, J., Neuenkirch, M., & Neumeier, F. (2023). *The economic effects of international sanctions: An event study*. *Journal of Comparative Economics, 51*(4), 1214-1231.

Harjoto, M., & Laksmana, I. (2018). *The impact of corporate social responsibility on risk taking and firm value*. *Journal of Business Ethics, 151*, 353-373.

Hilbrich, S., Berensmann, K., Artmann, G., Ashman, S., Herbold, T., Lötters-Viehof, S., ... & Steenkamp, L. A. (2024). *Implementing sustainability taxonomies to redirect capital flows: the case of South Africa*. *Climate Policy*, 1–15.

Kuai, Y., & Wang, H. (2025). *Geopolitical risk and corporate ESG performance: Evidence from China*. *Emerging Markets Finance and Trade, 61*(4), 1010-1029.

Lins, K. V., Servaes, H., & Tamayo, A. (2017). *Social capital, trust, and firm performance: The value of corporate social responsibility during the financial crisis*. *The Journal of Finance, 72*(4), 1785-1824.

Ozili, P. K. (2023). *Central bank digital currency research around the World: a review of literature*. *Journal of Money Laundering Control, 26*(2), 215–226.

Peng, D., Colak, G., & Shen, J. (2023). *Lean against the wind: The effect of policy uncertainty on a firm's corporate social responsibility strategy*. *Journal of Corporate Finance, 79*, 102376.

Sahay, M. R., von Allmen, M. U. E., Lahreche, M. A., Khera, P., Ogawa, M. S., Bazarbash, M., & Beaton, M. K. (2020). *The promise of fintech: Financial inclusion in the post COVID-19 era*. *International Monetary Fund*.

Shiu, Y. M., & Yang, S. L. (2017). *Does engagement in corporate social responsibility provide strategic insurance-like effects?* Strategic Management Journal.

Tarczynska-Luniewska, M., Maciukaite-Zviniene, S., Nareswari, N., & Ciptomulyono, U. (2024). *Analysing the Complexity of ESG Integration in Emerging Economies: An Examination of Key Challenges*. In *Exploring ESG Challenges and Opportunities: Navigating Towards a Better Future* (Vol. 116, pp. 41–60). Emerald Publishing Limited.

Thi Hang, N. P. (2025). *Sanctions and cryptocurrency: a catalyst for digital adoption? Journal of Financial Regulation and Compliance*.

Tiwari, M., Lupton, C., Bernot, A., & Halteh, K. (2024). *The cryptocurrency conundrum: the emerging role of digital currencies in geopolitical conflicts*. *Journal of Financial Crime, 31*(6), 1622-1634.

Wronka, C. (2022). *Digital currencies and economic sanctions: the increasing risk of sanction evasion*. *Journal of Financial Crime, 29*(4), 1269-1282.

Zins, A., & Weill, L. (2016). *The determinants of financial inclusion in Africa*. *Review of Development Finance, 6*(1), 46–57.

Zola, F., Medina, J. A., & Orduna, R. (2024, September). *Assessing the Impact of Sanctions in the Crypto Ecosystem: Effective Measures or Ineffective Deterrents?*. In *European Symposium on Research in Computer Security* (pp. 292–308). Cham: Springer Nature Switzerland.