

The Econometric Society

بنك المغرب
BANK AL-MAGRIB



2019

Africa Meeting of the Econometric Society

Rabat
Morocco
11-13 July
2019

CONFERENCE PROGRAM

Program Chair of the conference: **Abderrahim Taamouti, Durham University Business School**

Local Organizer: **Abderrahim Bouazza, Director General of Bank Al-Maghrib**

Wednesday
July 10, 2019

SARGAN LECTURES

Elie Tamer, Harvard University
Global Robustness and Partial Identification
Chair: Prosper Dovonon, Concordia University

- 10:00–12:00am **First Sargan Lecture (Room # 1)**
- 12:00–02:00pm **Lunch**
- 02:00–04:00pm **Second Sargan Lecture (Room # 1)**

Thursday
July 11, 2019

- 08:00–08:30 am Registration
- 08:40–09:00 am **Welcome Words (Amphitheater)**
 - **Abdellatif Jouahri**, Governor of Bank Al-Maghrib
 - **Stephen Morris**, President of the Econometric Society
 - **Abderrahim Taamouti**, Program Chair
- 09:00–10:30 am **Keynote speaker (Amphitheater)**

Christopher A. Sims, Nobel Laureate
International Evidence on Credit and Economic Activity
Chair: **Enrique Sentana**, CEMFI
- 10:30–11:00 am **Coffee Break**
- 11:00–12:30 am **Plenary Session: New Moroccan Development Model and Economic Integration in Africa (Amphitheater)**
 - **Mohamed Berrada (Moderator)**, Professor at Hassan II University and President of the Links Research Center
 - **Mohammed Tawfik Mouline**, General Director of Royal Institute for Strategic Studies
 - **Zouhair Chorfi**, Secretary General of the Ministry of Economy and Finance
 - **Larabi Jaïdi**, Professor at Mohammed V University
 - **Moubarack Lo**, Director General of Economic Prospective Bureau of Senegal and Senior Fellow at Policy Centre for the New South
- 12:30–02:00 pm **Lunch**
- 02:00–03:30 pm **Parallel Sessions I (details page N°6)**
- 03:30–04:00 pm **Coffee Break**
- 04:00–05:30 pm **Keynote speaker (Amphitheater)**

John Taylor, Stanford University
Econometric Design, Evaluation and Implementation of Monetary Policy
Chair: **Elyès Jouini**, Université Paris–Dauphine

Friday
July 12, 2019

08:30–10:00 am **Parallel Sessions II** (details page N°8)

10:00–10:30 am **Coffee Break**

10:30–12:00 pm **Keynote speaker (Amphitheater)**

Dani Rodrik, Harvard University
The End of Growth Miracles

Chair: *Hafedh Bouakez, HEC Montréal*

12:00–01:30 pm **Lunch**

01:30–03:00 pm **Parallel Sessions III** (details page N°10)

03:00–03:30 pm **Coffee Break**

03:30–05:00 pm **Keynote speaker (Amphitheater)**

Marc Hallin, Université Libre de Bruxelles
Volatility in High Dimension: a Dynamic Factor Approach

Chair: *Abdessamad Saidi, Bank Al-Maghrib*

05:15–06:45 pm **Parallel Sessions IV** (details page N°12)

Saturday
July 13, 2019

08:30–10:00am **Presidential Address (Amphitheater)**

Stephen Morris, M.I.T.

Chair: *Elie Tamer, Harvard University*

10:00–10:30am **Coffee Break**

10:30–11:45am **Annual general meeting of the Econometric Society:
Africa Region**

12:00–01:45 pm **Lunch**

01:45–03:15 pm **Parallel Sessions V** (details page N°14)

03:15–04:15 pm **Wrap-up Session**

PARALLEL SESSIONS

Thursday
July 11, 2019

02:00–03:30PM Parallel Sessions I

Room 1

Applied Econometrics
Chair – Raja Chakir
(INRA)

Chuku Chuku (African Development Bank)

Intelligent forecasting of economic growth for African economies: Artificial neural networks versus time series and structural econometric models

Ryo Makioka (Research Institute on Economy, Trade and Industry (RIETI))

Food Expenditure Response to Increase in SNAP Benefits: A Distributional Approach

Jorge Davalos (Universidad del Pacifico)

Estimating involuntary informal employment

Raja Chakir (INRA)

Reducing nitrogen fertilizer use in Europe: spatial econometric analysis of the induced land use changes

Room 2

Finance
Chair – Mohamed Douch
(Royal Military College of Canada)

Rachida Ouyse (University of New South Wales)

Asset pricing with endogenous state-dependent risk aversion

Jules Tinang (University of Groningen)

GMM estimation of the Long Run Risks model

Xinpeng Xu (Hong Kong Polytechnic University)

Capital Market Integration and Innovation: Firm-level Evidence from 43 Countries

Mohamed Douch (Royal Military College of Canada)

Revisiting Equity Premium Puzzles in a Data-Rich Environment

Room 3

Networks, Matching and Information Asymmetry
Chair – Heiner Schumacher
(KU Leuven University)

Daniel Christopher Opolot (University of Cape Town)

Strategic diffusion in networks through contagion

Oualid Moussouni (University of Quebec at Montreal)

What matters for choosing your neighbors? Evidence from Canadian metropolitan areas

Allard van der Made (University of Groningen)

Endogenous product lines

Heiner Schumacher (KU Leuven University)

Consumer Search and the Uncertainty Effect

Room 4

African Economies
Chair – Senakpon Dedehouanou
(University of Abomey Calavi)

Lwanga Elizabeth Nanziri (University of Stellenbosch)

Remittances and Household Welfare in SADC: Evidence from Zambia

Toyin Olusegun (Central Bank of Nigeria)

Roles of Interest Rates in Microfinance Sustainability in Nigeria

Olumuyiwa Apanisile (Obafemi Awolowo University)

Optimal Monetary Policy Behavior in Nigeria: A Dynamic Stochastic General Equilibrium (DSGE) Approach (1986–2014)

Senakpon Dedehouanou (University of Abomey Calavi)

Working While Studying: Employment Premium or Penalty for Youth in Benin?

Room 5

Insurance and Innovation
Chair – Roberto Zeitounian Sarkisian
(Toulouse School of Economics)

Reda Aboutajdine (Ecole Polytechnique)

Should I Stalk or Should I Go? An Auditing Exploration/Exploitation Dilemma

Natalia Kovaleva (Toulouse School of Economics)

Innovation and Cash Management

Roberto Zeitounian Sarkisian (Toulouse School of Economics)

On Formal and Informal Insurance Markets under Altruistic Preferences

Room 6

Financial Inclusion
Chair – Habiba Djebbari
(Aix-Marseille University)

Frank Betz (European Investment Bank)

What explains the participation of Egyptian firms in the financial system?

Ayse Demir (Centre for Global Finance, School of Finance and Management, SOAS University of London)

How Does Financial Inclusion Affect Sustainable Economic Growth and Sustainable Reduction in Poverty and Income Inequality?

Hugo del Valle-Inclan Cruces (University of Vigo)

Estimating Inequality of Opportunity in More Periods Than Ever Before: The Capital Income Approach

Habiba Djebbari (Aix-Marseille University)

The Provision of Information on Mobile Banking Using Local Ambassadors: Evidence on Adoption from Peru

Friday
July 12, 2019

08:30–10:00AM Parallel Sessions II

Room 1

Econometrics
Chair – Prosper Dovonon
(Concordia University)

Firmin Doko Tchatoka (University of Adelaide)

A Rotation Approach to Subset Inference in Weakly Identified Models

Mohammed Bouaddi (American University in Cairo)

A Factor–GMM Estimator: Dealing with Weak and Invalid Instruments in a Data Rich Environment

Ismael Mourifié (University of Toronto)

Sharp Bounds and Testability of a Roy Model of Stem Major Choices

Prosper Dovonon (Concordia University)

Efficiency bounds for moment condition models of mixed identification strength

Room 2

Political Economy and Governance
Chair – Ian Heffernan
(African School of Economics)

Davina Osei (Maastricht University)

The persistence of corruption

Gabor Nyeki (Duke University)

Does Hate Drive Out Hate? Representation in Congress and (Non–)Violent Protests in the US Civil Rights Movement

Javier Ortega (Kingston University)

Equilibrium political correctness

Ian Heffernan (African School of Economics)

Political Institutions and Cooperation: Experimental Evidence on the Effects of Voting

Room 3

Business Cycle
Chair – Kenza Benhima
(University of Lausanne)

Matteo Cacciatore (HEC Montreal)

Protectionism and the Business Cycle

Jan–Philipp Dueber (University of Kent)

Countercyclical Risk Aversion and International Business Cycles

Yoonsoo Lee (Sogang University)

Entry, Exit, and Productivity Dispersion

Kenza Benhima (University of Lausanne)

Does demand noise matter? Identification and implications

Room 4

Finance
Chair – Ahmed El Ghini
(FSJES–Souissi, Mohammed V University in Rabat)

Whelsy Junior BOUNGOU (University of Bordeaux)

Negative Interest Rates, Bank Profitability and Risk–taking

Angella Faith Lapukeni (Yokohama National University)

Price Pass–through, Market Share and Invoicing Currency Choice Between Fixed and Floating Exchange Rate Regimes: Evidence from Transaction–Level Data

Mohamed Doukali (Bank Al–Maghrib)

Value–at–Risk under Market Microstructure Noise

Ahmed El Ghini (FSJES–Souissi, Mohammed V University in Rabat)

Spillover Effects among European, the US and Moroccan Stock Markets before and after the Global Financial Crisis

Room 5

Education and Labour
Chair – Manachaya Uruyos
(Chulalongkorn University)

Ayhab Saad (Doha Institute for Graduate Studies)

Schooling Choices' Responses to Large Labor Market Shock: Evidence from a Natural Experiment

Mahdi Majbouri (Babson College)

The Power of Demand: A Natural Experiment in Higher Education

Yoseph Getachew (University of Pretoria)

Tuition Grant and Equity–Efficiency Tradeoff in Stages of Higher Education Development

Manachaya Uruyos (Chulalongkorn University)

Explaining Cross–Institution Variations in the Return to Non–Compulsory Education in Thailand Using Machine Learning

Room 6

Environmental Economics
Chair – Hassan Benchekroun
(McGill University)

Nora Jane Traum (HEC Montreal)

Green policies, aggregate investment dynamics and vintage effects

Mario Samano (HEC Montreal)

Market Power and Renewables: The Effects of Ownership Transfers

Hassan Benchekroun (McGill University)

OPEC, Shale Oil, and Global Warming On the importance of the order of extraction

01:30–03:00PM Parallel Sessions III

Room 1

Gender
Chair – Alemayehu Seyoum Taffesse
(International Food Policy Research Institute)

Lucienne Talba (Université de Montréal)

The Historical determinants of gender roles: evidence from Sub-Saharan Africa

Ramzi Slama (University of Sousse)

Board Gender Diversity and Firm Performance: Evidence from Quantile Difference-in-Differences and Dose-Response Models

Ali Yedan (United Nations Economic Commission for Africa)

Women's education: An important tool for Birth reduction? A GMM – Poisson regression model approach

Alemayehu Seyoum Taffesse (International Food Policy Research Institute)

Parental aspirations for children's education: is there a "girl effect"? Experimental evidence from rural Ethiopia

Room 2

Econometrics
Chair – Abdelaati Daouia
(Toulouse School of Economics)

Sami Stouli (University of Bristol)

Simultaneous Mean-Variance Regression

Daniel Kim (University of Pennsylvania)

Measurement Error in Multiple Equations: Tobin's q and Corporate Investment, Saving, and Debt

Hamid Raïssi (Instituto de Estadística, PUCV)

Testing Normality for Unconditionally Heteroscedastic Macroeconomic Variables

Abdelaati Daouia (Toulouse School of Economics)

From Halfspace M-depth to Multiple-output Expectile Regression

Room 3

Conflict and Economy in African Countries
Session sponsored by AERC



Chair – Damiano Kulundu
(AERC)

Assi José Carlos Kimou (AERC)

Youth employability and Peacebuilding in post-conflict Côte d'Ivoire: Evidence from a Randomized Controlled Trial

Albert Makochekanwa (AERC)

Corruption and Firm Export Performance in Fragile Economies: Evidence from Zimbabwe

Arcade Ndoricipa (AERC)

Economic Costs of Civil Conflicts: The Case of Burundi

Armand Kountchou Mboutchouang (AERC)

The Local Impact of Armed Conflict on Children's Nutrition and Health Outcomes: Evidence from Chad

Room 4

Macro
Chair – Elyès Jouini
(University of Paris Dauphine)

Giacomo Candian (HEC Montréal)

Implications of Default Recovery Rates for Aggregate Fluctuations

Frederic Dufourt (Aix-Marseille University)

Sunspot fluctuations in infinite-horizon models: a general analysis.

Hafedh Bouakez (HEC Montreal)

Sectoral Heterogeneity, Production Networks, and the Effects of Government Spending

Elyès Jouini (University of Paris Dauphine)

Shareholder Heterogeneity, Asymmetric Information, and the Equilibrium Manager

Room 5

Trade
Chair – Abdoulaye Seck
(Cheikh Anta Diop University of Dakar)

Yewande Olapade (University of Houston)

Trade liberalization and Firm Productivity: Evidence from Nigeria

Mustapha Douch (Aston University)

The Trade Effects of the Brexit Announcement Shock

William Ewane (University of Quebec in Montreal)

Intranational Trade Costs in Ethiopia

Abdoulaye Seck (Cheikh Anta Diop University of Dakar)

Trade facilitation and trade behavior of sub-Saharan African firms

Room 6

 Micro Theory
Chair – **Hulya Eraslan**
(Rice University)

Nuray Akin (Ozyegin University, School of Business)

Transition Dynamics in Equilibrium Search

Heiko Karle (Frankfurt School of Finance & Management)

Excessive Targeting

Hulya Eraslan (Rice University)

Efficiency with Political Power Dynamics and Costly Policy Change

05:15–06:45PM Parallel Sessions IV

Room 1

 Forecasting
Chair – **Abdulnasser Hatemi Jarabad**
(UAE University)

Martin Lopez–Daneri (Temple University)

Life–Cycle Patterns of Earnings Shocks

Vytautas Valaitis (Duke University)

Machine Learning Projection Methods for Macro–Finance Models

Laila Ait Hassou (University Mohamed V – Rabat)

A time–varying Copula approach for Forecasting and Modeling Dependence between Exchange and Short–term Interest Rates

Abdulnasser Hatemi Jarabad (UAE University)

Model Selection in Time Series Analysis

Room 2

 Sub–Sahara African Economies
Chair – **Megumi Kubota**
(World Bank)

Sabastine Akongwale (University of Stellenbosch)

Institutional Determinants of Fiscal Transparency in Sub Saharan Africa: An Empirical Investigation

Ampiah Sodji (Faculty of Economics and Management (FASEG))

University of Lome Bank underfinancing in sub–Sahara African economies: an analysis of the supply

David Onyinyechi Agu (Development Strategy Centre, Enugu)

Domestic Financial Markets, Foreign Capital Mobility and Sustainability of Emerging Markets in Sub–Saharan Africa

Megumi Kubota (World Bank)

Drivers of Gross Capital Inflows: Which Factors Are More Important for Sub–Saharan Africa?

Room 3

 Trade and Corporate Finance
Chair – **Sophie Osotimehin**
(UQAM)

Socrates Kraido Majune (University of Nairobi)

Fundamentals of exporting a variety of services in sub–Saharan Africa: Evidence from Kenya

Yuting Fan (World Bank)

Collateralized Borrowing: Insights from The World Bank Enterprise Surveys

Atsushi Kawamoto (World Bank)

R&D–Corporate Saving Sensitivity under Financial Constraints: International Evidence

Sophie Osotimehin (UQAM)

Regional and aggregate implications of transportation costs and tradability of services

Room 4

 Labour Economics and Taxation
Chair – **Thomas A. Weber**
(Ecole Polytechnique Federale de Lausanne)

Marko Melolinn (Bank of England)

The Empirics of Granular Origins with UK Productivity Data: Puzzles and Solutions

Remzi Kaygusuz (Sabanci University)

Child–Related Transfers, Household Labor Supply and Welfare

Panos Hatzipanayotou (Athens University of Economics and Business)

Vertical Fiscal Externalities and Federal Tax–Transfers under Variable Factor Supplies

Thomas A. Weber (Ecole Polytechnique Federale de Lausanne)

Nonlinear Pricing with Externalities

Room 6

 Financial Economics
Chair – **Francois d’Assises B. BATIONO**
(Laval University)

Alberto Tegua (University of British Columbia)

Liquidity Provision in the Foreign Exchange Market

Bilal ELMSILI (Mohammed V University of Rabat, FSJES SOUISSI)

Predicting stock market behaviour with long short–term memory networks

Francois d’Assises B. BATIONO (Laval University)

Cross–border banking, credit cycles, commodity prices and effectiveness of macroprudential policies

Saturday
July 13, 2019

01:45–03:15PM Parallel Sessions V

Room 1

Finance
Chair – **Nour Meddahi**
(Toulouse School of Economics)

Wassim, Le Iann (Université d'Orléans)

Let Expand the Information Set: a Volatility Spillover Test with Multiple Indicators

Tibor Neugebauer (Luxembourg School of Finance)

Uncertainty and Asset Prices: Stock Market «Puzzles» observed in an Experimental Production Economy

Rodrigo Hizmeri (Lancaster University)

Exploiting the Information of Signed Jumps and Jump Activity in Forecasting Stocks Returns Volatility

Nour Meddahi (Toulouse School of Economics)

Estimating Stochastic Volatility Diffusions with Fat Tails Using Realized Volatility

Room 2

Econometrics
Chair – **Taufik Bouezmarni**
(Université de Sherbrooke)

Yassir Rabhi (State University of New York)

Nonparametric Beta Kernel Estimator for Long and Short Memory Time Series

Mohamed Belalia (University of Windsor)

Smooth conditional distribution estimators using Bernstein polynomials

Kaveh Salehzadeh Nobari (Durham University)

Exact Point–Optimal Sign–Based Tests for Predictive Linear and Nonlinear Regressions

Taufik Bouezmarni (Université de Sherbrooke)

Extended Lorenz Curves and Gini Coefficients for General Possibly Negative Random Variables

Room 3

Macro
Chair – **Césaire Meh**
(Bank of Canada)

Xuan Wang (University of Oxford)

Financial Stability, Endogenous Liquidity, and Monetary Policy Transmission at the Interest Rate Lower Bound

Hicham Bennouna (Bank Al-Maghrib)

Monetary policy transmission in Morocco: Evidence from borrowers–level data

Grakolet Gourène (Jean Lorougnon Guédé University of Daloa)

Financial openness and stability in the West African Economic and Monetary Union (WAEMU): a multiple time scale analysis

Césaire Meh (Bank of Canada)

Limited Nominal Indexation of Optimal Financial Contracts

Room 4

Health Economics
Chair – **Marie Christelle Mabeu**
(University of Ottawa)

Ana Noveria (Newcastle University)

Impact of National Program of Community Empowerment (PNPM) Generasi on Health Outcomes: Evidence from Randomized controlled trial in Indonesia

Raphael Edem Ayibor (National Graduate Institute for Policy Studies)

Estimating the Effect of Maternal Education on Child Health Using Microdata from 20 African Countries

Marie Christelle Mabeu (University of Ottawa)

Colonial Origins and Fertility

Room 6

Islamic Finance
Chair – **Abdelkader Ouatik El Alaoui**
(ESCA Ecole de Management)

Wahyu Jatmiko (Durham University)

Can Trade Credit Rejuvenate Islamic Corporate Finance?

Mohamed Talal Lahlou (University Mohamed V – Rabat)

Analysing speculative elements in Islamic financial institutions' financial statements

Abdelkader Ouatik El Alaoui (ESCA Ecole de Management)

Risk Sharing in the Presence of Three Agents: Case of Tow–Tier Partnership (Mudarabah/ Musharakah)