

The Econometric Society

Africa Meeting of the  
Econometric Society  
Rabat, Morocco  
July 11-13, 2019



Program Chair of the conference: **Abderrahim Taamouti**

Local Organizer: **Abderrahim Bouazza**



### Conference Schedule

**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**

**08:00-8:30AM Registration**

**08:40-9:00AM Welcome Words [Amphitheater]:**

**Abdellatif Jouahri**, Governor of Bank Al-Maghrib

**Stephen Morris**, President of the Econometric Society

**Abderrahim Taamouti**, Program Chair

**09:00-10:30AM Keynote speaker: Christopher A. Sims, Nobel Laureate**  
[Amphitheater]

*Title TBA*

*Chair: Enrique Sentana, CEMFI*

**10:30-11:00AM Coffee Break**

**11:00-12:30AM 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 of the New South

**12:30-02:00PM Lunch**

**02:00-03:30PM Parallel Sessions I**

**03:30-04:00PM Coffee Break**

**04:00-05:30PM Keynote speaker: John Taylor, Stanford University**  
[Amphitheater]

*Econometric Design, Evaluation and Implementation of Monetary Policy*

*Chair: Elyès Jouini, Université Paris-Dauphine*

**Friday**  
**July 12, 2019**

**08:30-10:00AM Parallel Sessions II**

**10:00-10:30AM Coffee Break**

**10:30-12:00PM Keynote speaker: Dani Rodrik, Harvard University**  
[Amphitheater]

*The End of Growth Miracles*

*Chair: Hafedh Bouakez, HEC Montréal*

**12:00-01:30PM Lunch**

**01:30-03:00PM Parallel Sessions III**

**03:00-03:30PM Coffee Break**

**03:30-05:00PM Keynote speaker: Marc Hallin, Université Libre de Bruxelles  
[Amphitheater]**

*Volatility in High Dimension: a Dynamic Factor Approach*

*Chair: Abdessamad Saidi, Bank Al Maghrib*

**05:15-06:45PM Parallel Sessions IV**

**08:00PM Gala Dinner**

**Saturday  
July 13, 2019**

**8:30-10:00AM Presidential Address: Stephen Morris, Princeton University  
[Amphitheater]**

*Chair: Elie Tamer, Harvard University*

**10:00-10:30AM Coffee Break**

**10:30-11:45AM Annual general meeting of the Econometric Society: Africa Region  
[Amphitheater]**

**12:00-1:45PM Lunch**

**1:45-03:15PM Parallel Sessions V**

**03:15-04:15PM Wrap-up Session**

## Parallel Sessions

Thursday, July 11, 2019

### 02:00-03:30PM Parallel Sessions I

#### Applied Econometrics [Room # 1]

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*

#### Finance [Room # 2]

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*

### **Networks, Matching and Information Asymmetry [Room # 3]**

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*

### **African Economies [Room # 4]**

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?*

### **Insurance and Innovation [Room # 5]**

Chair- **Roberto Zeitounlian 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 Zeitounlian Sarkisian** (Toulouse School of Economics)

*On Formal and Informal Insurance Markets under Altruistic Preferences*

**Financial Inclusion [Room # 6]**

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**

**Econometrics [Room # 1]**

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*

**Political Economy and Governance [Room # 2]**

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*

**Business Cycle [Room # 3]**

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*

**Finance [Room # 4]**

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*

### **Education and Labour [Room # 5]**

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*

### **Environmental Economics [Room # 6]**

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*



### 01:30-3:00PM Parallel Sessions III

#### Gender [Room # 1]

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*

#### Econometrics [Room # 2]

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*

## Conflict and Economy in African Countries [Room # 3]

[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 Ndoricimpa** (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*

### Macro [Room # 4]

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*

### Trade [Room # 5]

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*

### **Micro Theory [Room # 6]**

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**

#### **Forecasting [Room # 1]**

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*

### **Sub-Sahara African Economies [Room # 2]**

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?*

### **Trade and Corporate Finance [Room # 3]**

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*

### **Labour Economics and Taxation [Room # 4]**

Chair- **Thomas A. Weber** (Ecole Polytechnique Federale de Lausanne)

**Marko Melolinna** (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*

### **Financial Economics [Room # 6]**

Chair- **Francois d'Assises B. BATIONO** (Laval University)

**Alberto Teguia** (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**

### **01:45-3:15PM Parallel Sessions V**

#### **Finance [Room # 1]**

Chair- **Nour Meddahi** (Toulouse School of Economics)

**Wassim, Le lann** (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*

### **Econometrics [Room # 2]**

Chair- **Taoufik 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*

**Taoufik Bouezmarni** (Université de Sherbrooke)

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

### **Macro [Room # 3]**

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*

### **Health Economics [Room # 4]**

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*

### **Islamic Finance [Room # 6]**

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)*