

IPDC 2017

INTERNATIONAL PANEL DATA CONFERENCE

40th Anniversary



University of Macedonia, Thessaloniki (Greece)

July 7-8, 2017



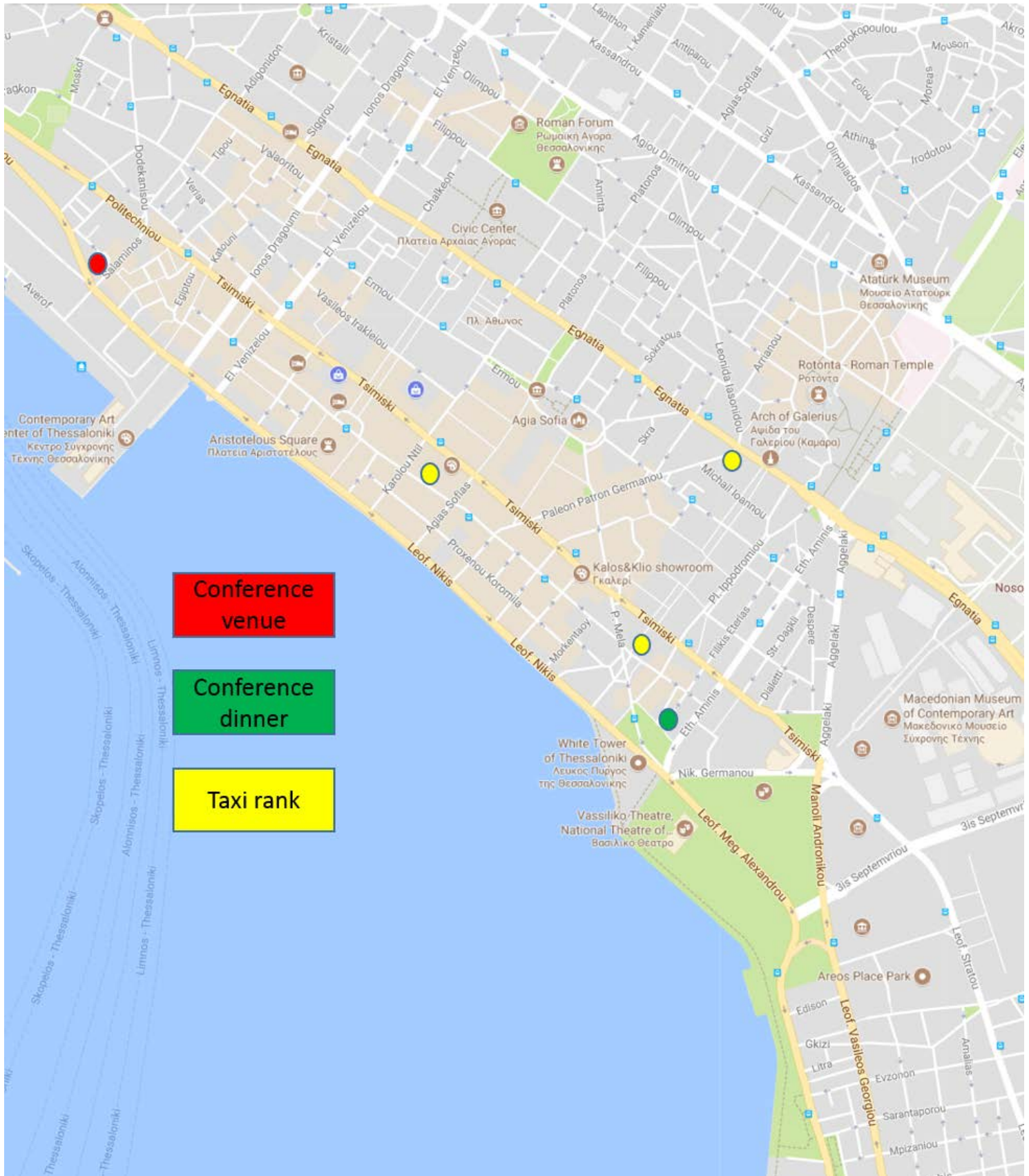
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Map of the city centre



Welcome Message

Dear Delegates,

On behalf of the University of Macedonia's Rectorate and the Conference's Organizing Committee, it is a great pleasure to warmly welcome you to the 40th Anniversary of the International Panel Data Conference (IPDC 2017), hosted by our University.

The Organizing Committee has received a large number of submissions in the area of panel data analysis. We have put together a very interesting academic program comprising more than 130 papers, which will be presented in plenary and parallel sessions. You will also be able to enjoy four keynote lectures delivered by some of the most renowned researchers in the field: Jushan Bai (Columbia University), Koen Jochmans (Sciences Po), George Kapetanios (King's College London) and Peter Schmidt (Michigan State University).

I am confident that IPDC 2017 will be an excellent forum for fostering research ideas, strengthening existing and establishing new collaborations in the area of panel data analysis.

The conference will also give you the opportunity to visit Thessaloniki, a very vibrant city carrying the marks of its very long history, especially from the Roman and Byzantine periods.

I would like to thank the Scientific Committee of the IPDC for entrusting us with the organization of the conference, the members of the local organizing committee for all their effort, our guest speakers for accepting our invitation and the sponsors of the conference for their valuable contribution.

I hope the conference will be an inspiring experience for you, both professionally and socially. May your stay in Thessaloniki be rewarding and enjoyable.

Best regards,

Professor Eftichios Sartzetakis

Vice Rector Research

University of Macedonia



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Committees and Keynote Speakers

Keynote Speakers

Jushan Bai (Columbia University) • Koen Jochmans (Sciences Po) • George Kapetanios (King's College London) • Peter Schmidt (Michigan State University).

Local Organizing Committee

Stilianos Fountas (University of Macedonia) • Sotiris Karkalakos (University of Piraeus) • Kyriakos Neanidis (University of Manchester) • Theodore Panagiotidis (University of Macedonia) • Theologos Pantelidis (University of Kent) • Vasilis Sarafidis (Monash University) • Thanasis Stengos (University of Guelph).

Scientific Committee

Manuel Arellano (CEMFI) • Jushan Bai (Columbia University) • Badi Baltagi (Syracuse University) • Jorg Breitung (University of Cologne) • Maurice Bun (University of Amsterdam) • Jinyong Hahn (University of California, Los Angeles) • Mark N. Harris (Curtin University of Technology) • Almas Heshmati (Sogang University) • Bo Honore (Princeton University) • Cheng Hsiao (University of Southern California) • Lynda Khalaf (Carleton University) • Yukinobu Kitamura (Hitotsubashi University) • Jan Kiviet (NTU Singapore and University of Amsterdam) • Jaya Krishnakumar (University of Geneva) • Michael Lechner (University of St. Gallen) • Esfandiar Maasoumi (Emory University) • Jacques Mairesse (CREST-INSEE) • Laszlo Matyas (Central European University) • Marc Nerlove (University of Maryland) • Hashem Pesaran (University of Cambridge and University of Southern California) • Vasilis Sarafidis (Monash University) • Peter Schmidt (Michigan State University) • Patrick Sevestre (University of Paris 1 – Panthéon Sorbonne) • Robin Sickles (Rice University) • Noriyuki Takayama (RIPPA and Hitotsubashi University) • Alain Trognon (CREST-INSEE) • Giovanni Urga (Cass Business School and Bergamo University) • Marcel-Cristian Voia (Carleton University) • Tom Wansbeek (University of Groningen), Scientific Committee Coordinator • Jeffrey Wooldridge (Michigan State University)

Useful Information

The official website of the 2017 International Panel Data Conference offers useful information about the conference, the city of Thessaloniki, suggested city walks, sightseeing and other recreational activities: <http://www.ipdc2017.org/>.

Conference Venue

The venue for the 2017 International Panel Data Conference is Mediterranean Palace Hotel (5 stars).

- **Address:** Mediterranean Palace Hotel, 3 Salaminos St., 54626 Thessaloniki, Greece
- **Tel.** 2311 240400, **Fax.** 2310 552622, **Email.** info@mediterranean-palace.gr

To/from Macedonia Airport

- **Bus line:** No 78 goes to the city center. To reach Mediterranean Palace, please get off at the stop called “Plateia Emporiou” (Emporiou Square), the hotel is located within 130 meters (turn left on Salaminos St). The ticket costs €2. The “Plateia Emporiou” bus stop is located here: <http://oasth.gr/#en/stopinfo/screen/1342/>
- **Taxi:** Radiotaxi Mercedes (email: info@radiotaximercedes.gr; Tel. +30 2310 556203) offers the following special rates for IPDC participants (all vehicles are air-conditioned):
 - Macedonia airport to Mediterranean Palace (or city center): €22 (appointment required, €5 penalty if the flight delays for more than 45 minutes and the company is not informed).
 - Mediterranean Palace (or city center) to Macedonia Airport: €20 (appointment required).

Around the city of Thessaloniki:

- Mediterranean Palace and all the other hotels available on our website are located at the commercial and cultural heart of Thessaloniki, next to one of the most picturesque districts of it – the historic ‘Ladadika’. They offer direct access to most tourist attractions and monuments of Thessaloniki by walking. If necessary, participants can choose to use either a public bus or a taxi for their convenience (please see the information below):
- **Bus lines:** Information about public bus services is available at <http://oasth.gr/>. Single-journey tickets cost 1 Euro (€1.10 if bought onboard from the ticket machines; please note that the ticket machines do not give change). More information about the fares are available at <http://oasth.gr/#en/fares/>
- **Taxi:** Radiotaxi Mercedes (email: info@radiotaximercedes.gr; Tel. +30 2310 556203) offers special rates for IPDC participants. All vehicles are air-conditioned. In the city, taxis can be hailed at almost all places.

Wi-fi

Wireless access to the internet is available in all areas of Mediterranean Palace. **Wifi Network:** Mediterranean, **Password:** no password is required.

Distances from Mediterranean Palace

Aristotelous Square (Thessaloniki Center): 750 meters • White Tower: 1.6 km • Archaeological Museum of Thessaloniki: 2 km • Museum of Byzantine Culture: 2.3 km • Olympic Museum of Thessaloniki: 2.9 km • Thessaloniki Concert Hall: 5.5 km • Railway Station: 1.5 km • “Macedonia” International Airport: 17.6 km

Other information

- Only cash is acceptable in taxis. If the passenger wants to pay by credit/debit card, the company (Radiotaxi Mercedes) needs to be informed in advance.
- Major tourist attractions and suggestions for city walks are available on our website: <http://www.ipdc2017.org/thessaloniki/sightseeing/> and <http://www.ipdc2017.org/thessaloniki/city-walks/>.
- For recreational opportunities outside the city please visit: <http://www.ipdc2017.org/thessaloniki/recreational-opportunities/>.

PROGRAM

July 6, 2017

- 17:00 – 20:00 Registration, LOBBY
- 20:00 – 22:00 [Cocktail Reception](#) – Mediterranean Palace Hotel (Zeus Hall)
Welcoming Remarks by Vasilis Sarafidis (Local Organizing Committee) &
Address: “40 years of the IPDC” by Jacques Mairesse (Scientific Committee)

July 7, 2017

- 08:15 to 16:00 Registration, LOBBY
- 08:45 to 09:00 Opening Address by Tom Wansbeek (Coordinator of the Scientific Committee),
“ZEUS” Lecture Theatre
- 09:00 to 10:00 [Plenary Session 1 \(Monash University Lecture\)](#), “ZEUS” Lecture Theatre
- 10:00 to 10:25 Coffee/Tea Break
- 10:25 to 11:45 [Parallel Sessions 1](#)
- 11:45 to 12:00 Coffee/Tea Break
- 12:00 to 13:20 [Parallel Sessions 2](#)
- 13:20 to 14:25 Lunch
- 14:25 to 15:45 [Parallel Sessions 3](#)
- 15:45 to 16:00 Coffee/Tea Break
- 16:00 to 17:00 [Plenary Session 2 \(Banque de France Lecture\)](#) , “ZEUS” Lecture Theatre
- 19:45 [Conference Dinner](#), “Officers Club” (Ethn. Aminis 1, opposite the White Tower)

July 8, 2017

08:30 to 12:00	Registration, LOBBY
09:00 to 10:00	Plenary Session 3 (STATA Corporation Lecture) , “ZEUS” Lecture Theatre Lecture Theatre
10:00 to 10:25	Coffee/Tea Break
10:25 to 11:45	Parallel Sessions 4
11:45 to 12:00	Coffee/Tea Break
12:00 to 13:20	Parallel Sessions 5
13:20 to 14:25	Lunch
14:25 to 15:45	Parallel Sessions 6
15:45 to 16:00	Coffee/Tea Break
16:00 to 17:00	Plenary Session 4 (University of Macedonia Lecture) , “ZEUS” Lecture Theatre

Program Notes and Index of Sessions

Plenary Session 1 (Monash University Lecture)

“ZEUS” Lecture Theatre

July 7, 2017 09:00 – 10:00

[“Cross Sectional Dependence Corrections for Nonlinear Conditional Mean and Multi-Dimensional Hierarchical Panel Models” by George Kapetanios](#)

Parallel Sessions 1

July 7, 2017 10:25 to 11:45

[Multidimensional Panel Data Models](#), “ZEUS” Lecture Theatre

[Panel Data in Banking](#), “POSEIDON A” Lecture Theatre

[Panel VAR](#), “POSEIDON B” Lecture Theatre

[The Euro Area Crisis](#), “IFIGENEIA” Lecture Theatre

[Cross-Sectional Dependence](#), “NAFSIKA” Lecture Theatre

[Copulas](#), “PRIVE” Lecture Theatre

Parallel Sessions 2

July 7, 2017 12:00 to 13:20

[Nonlinear Models](#), “ZEUS” Lecture Theatre

[Health Economics](#), “POSEIDON A” Lecture Theatre

[Migration](#), “POSEIDON B” Lecture Theatre

[Asset Pricing and Risk Management](#), “IFIGENEIA” Lecture Theatre

[Common Correlated Effects Estimation](#), “NAFSIKA” Lecture Theatre

Parallel Sessions 3

July 7, 2017 14:25 to 15:45

[Econometric Theory and Methods](#), “ZEUS” Lecture Theatre

[Development and Aid](#), “POSEIDON A” Lecture Theatre

[Education and Networks](#), “POSEIDON B” Lecture Theatre

[Finance](#), “IFIGENEIA” Lecture Theatre

[Bias Correction](#), “NAFSIKA” Lecture Theatre

[Energy and the Environment](#), “PRIVE” Lecture Theatre

Plenary Session 2 (Banque de France Lecture)

“ZEUS” Lecture Theatre

July 7, 2017 16:00 to 17:00

[“Inference on a Distribution from Noisy Draws” by Koen Jochmans](#)

Conference Dinner

“Officers Club”

July 7, 2017 19:45

Plenary Session 3 (Stata Corporation Lecture)

“ZEUS” Lecture Theatre

July 8, 2017 09:00 to 10:00

[“An Econometric Approach to the Estimation of Multi-Level Models” by Peter Schmidt](#)

Parallel Sessions 4

July 8, 2017 10:25 to 11:45

[Hypothesis Testing](#), “ZEUS” Lecture Theatre

[Economic Growth](#), “POSEIDON A” Lecture Theatre

[Applied Spatial Models](#), “POSEIDON B” Lecture Theatre

[Dynamic Panel Data Models](#), “IFIGENEIA” Lecture Theatre

[Labour](#), “NAFSIKA” Lecture Theatre

Parallel Sessions 5

July 8, 2017 12:00 to 13:20

[Heterogeneous Panels](#), “ZEUS” Lecture Theatre

[Innovation and Investment](#), “POSEIDON A” Lecture Theatre

[Macroeconomics](#), “POSEIDON B” Lecture Theatre

[Factor Models](#), “IFIGENEIA” Lecture Theatre

[Panels with Cluster-Specific Heterogeneity](#), “NAFSIKA” Lecture Theatre

Parallel Sessions 6

July 8, 2017 14:25 to 15:45

[Discrete Choice – Theory and Methods](#), “ZEUS” Lecture Theatre

[Firm Level Panel Data Analysis](#), “POSEIDON A” Lecture Theatre

[Employment and Income](#), “POSEIDON B” Lecture Theatre

[Household Studies](#), “IFIGENEIA” Lecture Theatre

[Panel Time Series](#), “NAFSIKA” Lecture Theatre

Plenary Session 4 (University of Macedonia Lecture)

“ZEUS” Lecture Theatre

July 8, 2017 16:00 –17:00

[“Statistical Inference using Large Estimated Covariances for Panel Data and Factor Models”, by Jushan Bai](#)

IPDC 2017 Annual Conference

Detailed List of Sessions

Plenary Session 1: “Cross sectional dependence corrections for nonlinear conditional mean and multi-dimensional hierarchical panel models” by George Kapetanios

July 7, 2017 09:00 to 10:00

“ZEUS” Lecture Theatre

Session Chair: [Elias Tzavalis](#), Athens University of Economics and Business

Session type: invited

Parallel Session 1.1: [Multidimensional Panel Data Models](#)

July 7, 2017 10:25 to 11:45

“ZEUS” Lecture Theatre

Session Chair: [Xun Lu](#), HKUST

Session type: contributed

[High-Dimensional Nonparametric Panel Data Models with Random Effects](#)

Presented by: [Yiguo Sun](#), University of Guelph

[Random Coefficients Models for Multidimensional panel Data](#)

Presented by: [Monika Avila Márquez](#), University of Geneva

[Determination of Different Types of Fixed Effects in Three-Dimensional Panels](#)

Presented by: [Xun Lu](#), HKUST

Parallel Session 1.2: [Panel Data in Banking](#)

July 7, 2017 10:25 to 11:45

“POSEIDON A” Lecture Theatre

Session Chair: [Kyriakos Neanidis](#), University of Manchester

Session type: contributed

[The Risk-Taking Channel in the US: A GVAR Approach](#)

Presented by: [Kostas Mouratidis](#), University of Sheffield

[Taxes and bank capital structure: new evidence from Europe](#)

Presented by: [Serena Fatica](#), European Commission

[Do highly liquid banks insulate their lending behavior?](#)

Presented by: [Supriya Kapoor](#), University College Dublin

[Domestic or Foreign Currency? Remittances and the Composition of Deposits and Loans](#)

Presented by: [Kyriakos Neanidis](#), University of Manchester

Parallel Session 1.3: [Panel VAR](#)
July 7, 2017 10:25 to 11:45
“POSEIDON B” Lecture Theatre

Session Chair: [Arnab Bhattacharjee](#), Heriot-Watt University
Session type: contributed

[Panel Vector Autoregression in R: The panelvar Package](#)

Presented by: [Michael Sigmund](#), Oesterreichische Nationalbank

[What drives metropolitan house prices in California?](#)

Presented by: [Lasse Bork](#), Aalborg University

[Country Heterogeneity in Risk Sharing using Heterogeneous Panel VARs](#)

Presented by: [Filippo Pericoli](#), European Commission

[Inferring Causal Structure Between Panel Units](#)

Presented by: [Arnab Bhattacharjee](#), Heriot-Watt University

Parallel Session 1.4: [The Euro Area Crisis](#)
July 7, 2017 10:25 to 11:45
“FIGENEIA” Lecture Theatre

Session Chair: [Christian Breuer](#), Chemnitz University of Technology
Session type: contributed

[Parameters Heterogeneity, Cross-Sectional Dependence and Uncertainty: The Reassessment of Fiscal Reaction Functions for the Euro Area](#)

Presented by: [Irene Mammi](#), University of Bologna

[Non-Linearities in Fiscal Policy: Evidence from the Eurozone](#)

Presented by: [George Palaiodimos](#), ECB

[Crisis Systemic Early Warning Systems for EU14 based on the 2008 Crisis](#)

Presented by: [Savas Papadopoulos](#), Bank of Greece

[Expansionary Austerity and Reverse Causality](#)

Presented by: [Christian Breuer](#), Chemnitz University of Technology

Parallel Session 1.5: [Cross-Sectional Dependence](#)
July 7, 2017 10:25 to 11:45
“NAFSIKA” Lecture Theatre

Session Chair: [Matei Demetrescu](#), University of Kiel
Session type: contributed

[Instrumental Variable Estimation of Dynamic Linear Panel Data Models with Defactored Regressors under Cross-sectional Dependence](#)

Presented by: [Milda Norkute](#), Lund University

[Multi-Dimensional Panel Data Modelling in the Presence of Cross Sectional Error Dependence](#)

Presented by: [Laura Serlenga](#), University of Bari

[Panel Data with Cross-Sectional Dependence Characterized by a Multi-Level Structure](#)

Presented by: [Carlos Vladimir Rodriguez Caballero](#), Universidad Carlos III de Madrid

[Cross-Sectional Error Dependence in Panel Quantile Regressions](#)

Presented by: [Matei Demetrescu](#), University of Kiel

Parallel Session 1.6: [Copulas](#)

July 7, 2017 10:25 to 11:45

“PRIVE” Lecture Theatre

Session Chair: [Elias Tzavalis](#), Athens University of Economics and Business

Session type: contributed

[Copula-Based Random Effects Models for Clustered Data](#)

Presented by: [Santiago Pereda-Fernandez](#), Banca d'Italia

[Bayesian Inference for a 1-Factor Copula Model](#)

Presented by: [Ban Kheng Tan](#), Monash University

[Dealing with endogeneity in threshold regression models using copulas](#)

Presented by: [Elias Tzavalis](#), Athens University of Economics and Business

Parallel Session 2.1: [Nonlinear Models](#)

July 7, 2017 12:00 to 13:20

“ZEUS” Lecture Theatre

Session Chair: [Jason Abrevaya](#), The University of Texas at Austin

Session type: contributed

[Nonlinear Panel Models with Interactive Effects](#)

Presented by: [Mingli Chen](#), University of Warwick

[Smoothed Maximum Score Estimation of Discrete Duration Models](#)

Presented by: [Paul Rilstone](#), York University

[Panel Data Models with Two Threshold Variables](#)

Presented by: [Nelson Ramirez-Rondan](#), Universidad Del Pasifico

[Interval Censored Regression with Fixed Effects](#)

Presented by: [Jason Abrevaya](#), The University of Texas at Austin

Parallel Session 2.2: [Health Economics](#)

July 7, 2017 12:00 to 13:20

“POSEIDON A” Lecture Theatre

Session Chair: [Maurice Bun](#), University of Amsterdam

Session type: contributed

[Twins Are Different: Birth-Order-Dependent Heterogeneous Survivals and Mother’s Compensating Behavior](#)

Presented by: [Jin-Young Choi](#), Goethe University

[Contribution of alcohol consumption to the gender gap in life expectancy: evidence from Russia](#)

Presented by: [Maria Sheluntcova](#), National Research University Higher School of Economics

[The effect of health insurance and healthcare facility upgrades on nutritional status of children in rural Nigeria: A Longitudinal Study](#)

Presented by: [Maurice Bun](#), University of Amsterdam

Parallel Session 2.3: [Migration](#)

July 7, 2017 12:00 to 13:20

“POSEIDON B” Lecture Theatre

Session Chair: [Marcel Voia](#), Carleton University

Session type: contributed

[The impact of non-cognitive skills and attitudes towards risk and trust on internal migration](#)

Presented by: [Sinem Ayhan](#), Institute of Labour Economics (IZA) Germany

[Women’s Economic Rights and Children Education](#)

Presented by: [Mathilde Valero](#), Aix-Marseille School of Economics

[3D Gravity Models of Interprovincial Migration Flows in Canada](#)

Presented by: [Laura Serlenga](#), University of Bari

[Immigrant Earnings Returns to Post-Migration Education: Evidence for Canada by Admission Category, 1999-2013](#)

Presented by: [Marcel Voia](#), Carleton University

Parallel Session 2.4: [Asset Pricing and Risk Management](#)

July 7, 2017 12:00 to 13:20

“FIGENEIA” Lecture Theatre

Session Chair: [Takashi Yamagata](#), University of York

Session type: contributed

[Global comovements of stock returns using a two-level factor model with time-varying parameters](#)

Presented by: [Riccardo Borghi](#), City University of London

[Panel Data Analysis of Multifactor Capital Asset Pricing Model](#)

Presented by: [Tariro Makwasha](#), Australian Road Research Board

[Cross-Sectional Dependence in Idiosyncratic Volatility](#)

Presented by: [Ize Kalnina](#), University College London

[Testing for Alpha in Linear Factor Pricing Models with a Large Number of Securities](#)

Presented by: [Takashi Yamagata](#), University of York

Parallel Session 2.5: [Common Correlated Effects Estimation](#)

July 7, 2017 12:00 to 13:20

“NAFSIKA” Lecture Theatre

Session Chair: [Joakim Westerlund](#), Lund University

Session type: contributed

[Focused Information Criterion and Model Averaging for Large Panels with a Multifactor Error Structure](#)

Presented by: [Chu-An Liu](#), Academia Sinica

[CCE in Fixed-T Panels](#)

Presented by: [Yana Petrova](#), Lund University

[Testing the rank condition for CCE estimators](#)

Presented by: [Gerdie Everaert](#), Ghent University

[On the Robustness of the Pooled CCE Estimator](#)

Presented by: [Joakim Westerlund](#), Lund University

Parallel Session 3.1: [Econometric Theory and Methods](#)

July 7, 2017 14:25 to 15:45

“ZEUS” Lecture Theatre

Session Chair: [Lorenzo Trapani](#), City University of London

Session type: contributed

[Simple Semiparametric Estimation of Models with Measurement Errors in Covariates](#)

Presented by: [Kirill Evdokimov](#), Princeton University

[A Hausman test for cross-section dependence in linear panel regression models](#)

Presented by: [Simon Reese](#), Lund University

[A modified GMM approach for dependent panels with T small and large](#)

Presented by: [Arturas Juodis](#), University of Groningen

[Inferential Theory for Heterogeneity and Cointegration in Large Panels](#)

Presented by: [Lorenzo Trapani](#), City University of London

Parallel Session 3.2: [Development and Aid](#)

July 7, 2017 14:25 to 15:45

“POSEIDON A” Lecture Theatre

Session Chair: [Antonio Musolesi](#), University of Ferrara

Session type: contributed

[Causal links between bilateral aid and exports: The Swiss case](#)

Presented by: [Luciano Lopez](#), University of Neuchâtel

[Do good institutions defer FDI to natural resource rich developing countries? A multilevel dynamic analysis](#)

Presented by: [Maria Elena Bontempi](#), University of Bologna

[Do Partisan and Opportunistic Cycles Converge: Empirical Evidence from India](#)

Presented by: [Ganesh Manjhi](#), JNU

[Modeling temporal treatment effects with zero inflated semi-parametric regression models: the case of local development policies in France](#)

Presented by: [Antonio Musolesi](#), University of Ferrara

Session 3.3: [Education and Networks](#)

July 7, 2015 14:25 to 15:45

“POSEIDON B” Lecture Theatre

Session Chair: [Pierre Pecher](#), Aix-Marseille University

Session type: contributed

[New Evidence on How Skills Influence Human Capital Acquisition and Early Labour Market Return to Human Capital in Canada](#)

Presented by: [Steven Lehrer](#), Queens University

[Homophily and Social Network Engagement: Evidence from a Video Gaming Network](#)

Presented by: [Michael Ward](#), University of Texas at Arlington

[Gender Social Interactions Through Space and Time: Evidence from College Enrolment](#)

Presented by: [Rigissa Megalokonomou](#), University of Queensland

[Transborder Ethnic Kin and Regional Prosperity : Evidence from Night-time Light Intensity in Africa](#)

Presented by: [Pierre Pecher](#), Aix-Marseille University

Parallel Session 3.4: [Finance](#)

July 7, 2017 14:25 to 15:45

“FIGENEIA” Lecture Theatre

Session Chair: [Peter Pedroni](#), Williams College

Session type: contributed

[Secondary market trading and bidding behavior in the UK QE reverse auctions](#)

Presented by: [Lena Boneva](#), Bank of England

[On Asymmetric Volatility Effects in Currency Markets](#)

Presented by: [Dooyeon Cho](#), Sungkyunkwan University

[Nonlinearities in Financial Development; The Good, the Bad and the Beautiful: A new approach to nonlinear estimation in time series panels.](#)

Presented by: [Peter Pedroni](#), Williams College

Parallel Session 3.5: [Bias Correction](#)

July 7, 2017 14:25 to 15:45

“NAFSIKA” Lecture Theatre

Session Chair: [Geert Dhaene](#), KU Leuven

Session type: contributed

[Bias-corrected estimation of the BLP random coefficient model with fixed effects](#)

Presented by: [Thi Thu Hien Pham](#), University of Leuven

[Likelihood-based inference for nonlinear models with both individual and time effects](#)

Presented by: [Yutao Sun](#), Erasmus University Rotterdam

[Bias-adjusted CCE estimators in heterogeneous dynamic panel data models](#)

Presented by: [Ignace De Vos](#), Ghent University

[Second-order corrected likelihood for nonlinear panel models with fixed effects](#)

Presented by: [Geert Dhaene](#), KU Leuven

Parallel Session 3.6: [Energy and Environment](#)

July 7, 2017 14:25 to 15:45

“PRIVE” Lecture Theatre

Session Chair: [Amany El Anshashy](#), United Arab Emirates University

Session type: contributed

[Environmentally Friendly Routing: Assessment of Drivers' Perception and Response](#)

Presented by: [Panagiotis Iordanopoulos](#), University of Piraeus

[Growth, Electric Power Consumption Externalities and Patterns of Localization of Emissions](#)

Presented by: [Theodoros Makridakis](#), University of Piraeus

[Is reducing energy intensity enough to put the oil-rich GCC states on a more sustainable environmental path?](#)

Presented by: [Amany El Anshasy](#), United Arab Emirates University

Plenary Session 2: “[Inference on a Distribution from Noisy Draws](#)” by Koen Jochmans

July 7, 2017 16:00 to 17:00

“ZEUS” Lecture Theatre

Session Chair: [Geert Dhaene](#), KU Leuven

Session Type: Invited

Plenary Session 3: “An Econometric Approach to the Estimation of Multi-Level Models” by Peter Schmidt
July 8, 2017 09:00 to 10:00
“ZEUS” Lecture Theatre

Session Chair: [Marcel Voia](#), Carleton University
Session Type: Invited

Parallel Session 4.1: [Hypothesis Testing](#)

July 8, 2017 10:25 to 11:45

“ZEUS” Lecture Theatre

Session Chair: [Juan Manuel Rodriguez-Poo](#), Universidad de Cantabria
Session Type: Contributed

[Testing for Strict Exogeneity in Fixed-Effects Panel Models](#)

Presented by: [Alexander Mayer](#), WHU-Otto Beisheim School of Management

[Panel LM unit root test with gradual structural shifts](#)

Presented by: [Saban Nazlioglu](#), Pamukkale University

[Power Enhancement Test of Slope Parameter Heterogeneity in Panel Data Models with Interactive Fixed Effects](#)

Presented by: [Jie Wei](#), Huazhong University of Science and Technology

[Testing for distributional features in varying coefficient panel data models](#)

Presented by: [Juan Manuel Rodriguez-Poo](#), Universidad de Cantabria

Parallel Session 4.2: [Economic Growth](#)

July 8, 2017 10:25 to 11:45

“POSEIDON A” Lecture Theatre

Session Chair: [Almas Heshmati](#), Jonkoping International Business School
Session type: contributed

[Growth, Export and Foreign Direct Investment in East and South East Asia](#)

Presented by: [Mahjus Ekananda](#), University of Indonesia

[The Poverty-Economic Growth-Health Triangle](#)

Presented by: [Cyrine Hannafi](#), GREQAM

[Growth Empirics: a Bayesian Semiparametric Model with Random Coefficients for a Panel of OECD Countries](#)

Presented by: [Georges Bresson](#), Université Paris II / Sorbonne Universités

[Estimation of Technical Change and TFP Growth Based on Observable Technology](#)

Presented by: [Almas Heshmati](#), Jonkoping International Business School

Parallel Session 4.3: [Applied Spatial Models](#)

July 8, 2017 10:25 to 11:45

“POSEIDON B” Lecture Theatre

Session Chair: [Sotiris Karkalakos](#), University of Piraeus
Session type: contributed

[Spatial Panel with Spatial GARCH for EU Sovereign Bond yields](#)

Presented by: [Paramsothy Silvapulle](#), Monash University

[Bayesian Estimation of Multivariate Panel Probits with Higher-order Interdependence and an Application to Firms' Global Market Participation in Guangdong](#)

Presented by: [Michaela Kesina](#), ETH Zurich

[House Prices and Space: Size, Distance and Endogeneity](#)

Presented by: [Sean Holly](#), Cambridge University

[Price asymmetries and spatial externalities for energy demand and real GDP growth rate](#)

Presented by: [Sotiris Karkalakos](#), University of Piraeus

Parallel Session 4.4: [Dynamic Panel Data Models](#)

July 8, 2017 10:25 to 11:45

“FIGENEIA” Lecture Theatre

Session Chair: [Alain Pirotte](#), CRED, University Paris II Pantheon-Assas

Session type: contributed

[A Simple Approach for Factor-Augmented Short Panels with Endogenous Regressors](#)

Presented by: [Vasilis Sarafidis](#), Monash University

[Dynamic Panels with MIDAS Covariates: Nonlinearity, Estimation and Fit](#)

Presented by: [Charles Saunders](#), University of Western Ontario

[Product market regulations and productivity growth: panel data evidence from OECD countries](#)

Presented by: [Nikos Benos](#), University of Ioannina

[A Time-Space Dynamic Panel Data Model with Spatial Moving Average Errors](#) Price asymmetries and

Presented by: [Alain Pirotte](#), CRED, University Paris II Pantheon-Assas

Parallel Session 4.5: [Labour](#)

July 8, 2017 10:25 to 11:45

“NAFSIKA” Lecture Theatre

Session Chair: [Alexander Mosthaf](#), University of Mainz

Session type: contributed

[Partial Unemployment Insurance and Hour Decisions](#)

Presented by: [Laila Ait Bihi Ouali](#), Aix-Marseille School of Economics

[Heterogeneous Exposure to Labor Earnings Risk](#)

Presented by: [Pierre Pora](#), Insee

[Homeownership and Labour Market Transitions](#)

Presented by: [Thierry Kamionka](#), CNRS and CREST

[Change in self-efficacy as a source of state dependence in labor market dynamics](#)

Presented by: [Alexander Mosthaf](#), University of Mainz

Parallel Session 5.1: [Heterogeneous Panels](#)

July 8, 2017 12:00 to 13:20

“ZEUS” Lecture Theatre

Session Chair: [Joerg Breitung](#), University of Cologne

Session type: contributed

[Estimating the Degree of Adaptation to Climate Change in U.S. Crop Yields](#)

Presented by: [Timothy Neal](#), University of New South Wales

[Common Correlated Effects Estimation of Heterogeneous Dynamic Panel Quantile Regression Models](#)

Presented by: [Carlos Lamarche](#), University of Kentucky

[Estimation of Correlated Random Coefficient Models for Short Panels with a Multi-Factor Error Structure](#)

Presented by: [Vasilis Sarafidis](#), Monash University

[Estimation of Heterogeneous Panels with Systematic Slope Variations](#)

Presented by: [Joerg Breitung](#), University of Cologne

Parallel Session 5.2: [Innovation and Investment](#)

July 8, 2015 12:00 to 13:20

“POSEIDON A” Lecture Theatre

Session Chair: [Jacques Mairesse](#), ENSAE/CREST

Session type: contributed

[Tax incentives and firm size: effects on private R&D investment in Spain](#)

Presented by: [Jose M. Labeaga](#), UNED

[Investment Decisions and Macroeconomic Uncertainty: Firm Level Evidence from Greece](#)

Presented by: [Theodore Panagiotidis](#), University of Macedonia

[Exploring the impact of innovation on turnover growth: a panel analysis of Australian firms](#)

Presented by: [Omer Majeed](#), Department of Industry Innovation and Science, Australia

[Examining the Returns to Investment in Science: A Case Study](#)

Presented by: [Jacques Mairesse](#), ENSAE/CREST

Parallel Session 5.3: [Macroeconomics](#)

July 8, 2017 12:00 to 13:20

“POSEIDON B” Lecture Theatre

Session Chair: [Stefano Fasani](#), University of Milan Bicocca

Session type: contributed

[Measuring the International Dimension of Output Volatility](#)

Presented by: [Martin Iseringhausen](#), Ghent University

[The predictive ability of financial cycles for macroeconomic performance](#)

Presented by: [Danvee Floro](#), Christian-Albrechts University of Kiel

[Household debt and fiscal multipliers across U.S. states](#)

Presented by: [Selien De Schryder](#), Ghent University

[Long-run Unemployment and Macroeconomic Volatility](#)

Presented by: [Stefano Fasani](#), University of Milan Bicocca

Parallel Session 5.4: [Factor models](#)

July 8, 2017 12:00 to 13:20

“IFIGENEIA” Lecture Theatre

Session Chair: [Rachida Ouyse](#), University of New South Wales

Session type: contributed

[Estimating Non-Stationary Common Factors: Implications for Risk Sharing](#)

Presented by: [Esther Ruiz](#), Universidad Carlos III de Madrid

[Predicting the VIX and the Volatility Risk Premium: The Role of Credit and Commodity Volatility Risk](#)

Presented by: [Elena Andreou](#), University of Cyprus

[Estimating and Testing High Dimensional Factor Models with Multiple Structural Changes](#)

Presented by: [Fa Wang](#), Shanghai University of Finance and Economics

[Efficient Estimation of Large Approximate Factor Models Using Penalised Principal Components](#)

Presented by: [Rachida Ouyse](#), University of New South Wales

Parallel Session 5.5: [Panels with Cluster-Specific Heterogeneity](#)

July 8, 2017 12:00 to 13:20

“NAFSIKA” Lecture Theatre

Session Chair: [Liangjun Su](#), Singapore Management University

Session type: contributed

[Composite Likelihood Estimation of Dynamic Panels with Group-Specific Heterogeneity and Spatially Dependent Errors](#)

Presented by: [Ba Chu](#), Carleton University

[Heterogeneous Structural Breaks in Panel Data Models](#)

Presented by: [Ryo Okui](#), NYU Shanghai

[Identifying Latent Grouped Structures in Nonlinear Panels](#)

Presented by: [Liangjun Su](#), Singapore Management University

Parallel Session 6.1: [Discrete Choice – Theory and Methods](#)

July 8, 2017 14:25 to 15:45

“ZEUS” Lecture Theatre

Session Chair: [Eleni Aristodemou](#), University of Amsterdam

Session type: contributed

[Perfect Prediction and Bias in Fixed Effects Binary Response Panel Data Models, with an Application to the Hospital Readmissions Reduction](#)

Presented by: [Kevin Staub](#), University of Melbourne

[Parametric Estimation of Models with Measurement Error in Binary Endogenous Variables](#)

Presented by: [Georgios Chrysanthou](#), University of Alicante

[Computationally Feasible Procedure to Estimate Fixed Effects with Big Square Data for Dynamic Probit](#)

Presented by: [Myoung-jae Lee](#), Korea University

[Semiparametric Identification in Panel Data Discrete Response Models](#)

Presented by: [Eleni Aristodemou](#), University of Amsterdam

Parallel Session 6.2: [Firm Level Panel Data Analysis](#)

July 8, 2017 14:25 to 15:45

“POSEIDON A” Lecture Theatre

Session Chair: [Sébastien Roux](#), INSEE, France

Session type: contributed

[Overseas Production Expansion and Domestic Transaction Network](#)

Presented by: [Toshiyuki Matsuura](#), Keio University

[Persistent and Transient Efficiency of International Airlines](#)

Presented by: [Almas Heshmati](#), Binghamton University

[Accounting For Endogenous Effects in Stochastic Frontier Models](#)

Presented by: [Giannis Karagiannis](#), University of Macedonia

[SMEs' financing: divergence across Euro area countries?](#)

Presented by: [Sébastien Roux](#), INSEE, France

Session 6.3: [Employment and Income](#)

July 8, 2017 14:25 to 15:45

“POSEIDON B” Lecture Theatre

Session Chair: [Eirini Tatsi](#), Stockholm University

Session type: contributed

[Lifetime income and inequality. A dynamic model of inequality over life cycle](#)

Presented by: [Malgorzata Karolina Kozłowska](#), University of Rome Tor Vergata/OECD

[Studying Firm Growth Distributions with a Large Administrative Employment Database](#)

Presented by: [Robert Petrunia](#), Lakehead University

[Labor market imperfections, markups and productivity in multinationals and exporters](#)

Presented by: [Sabien Dobbelaere](#), Vrije Universiteit Amsterdam

[Peer Effects, Free-Riding and Team Diversity](#)

Presented by: [Eirini Tatsi](#), Stockholm University

Parallel Session 6.4: [Household Studies](#)

July 8, 2017 14:25 to 15:45

“FIGENEIA” Lecture Theatre

Session Chair: [Kim Huynh](#), Bank of Canada

Session type: contributed

[State Dependence in Welfare Benefits in a Non-Welfare Context](#)

Presented by: [Selin Pelek](#), Galatasary University

[Understanding Farmer’s Valuation of Agricultural Insurance: Evidence from Vietnam](#)

Presented by: [Anuj Pratap Singh](#), University of Dublin

[New Evidence on How Universal Child Care Influenced Child Care Decisions and Child Development](#)

Presented by: [Weii Ding](#), Queen’s University and NYU-Shanghai

[Adoption Costs of Financial Innovation: Evidence from Italian ATM Cards](#)

Presented by: [Kim Huynh](#), Bank of Canada

Parallel Session 6.5: [Panel Time Series](#)

July 8, 2017 14:25 to 15:45

“NAFSIKA” Lecture Theatre

Session Chair: [Bonsoo Koo](#), Monash University

Session type: contributed

[The Environmental Kuznets Curve for Carbon Dioxide Emissions: A Seemingly Unrelated Cointegrating Polynomial Regressions Approach](#)

Presented by: [Peter Grabarczyk](#), TU Dortmund

[Detecting Granular Time Series in Large Panels](#)

Presented by: [Geert Mesters](#), Universitat Pompeu Fabra

[Recovering the Yield Curve Evolution](#)

Presented by: [Bonsoo Koo](#), Monash University

Plenary Session 4: “[Statistical Inferences Using Large Estimated Covariances for Panel Data and Factor Models](#)” by Jushan Bai

July 8, 2017 16:00 to 17:0

“ZEUS” Lecture Theatre

Session Chair: [Giovanni Urga](#), Cass Business School, University of London

Session type: invited

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