

# JUSTE DJABAKOU

Economics Job Market Candidate

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## EDUCATION

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- 2019 - **Ph.D. Candidate, Economics, University of Montreal**, Canada
- 2014 - 2016 **Msc in Statistics and Economics (Statistician Economist Engineer)**  
[Ecole Nationale de la Statistique et de l'Analyse Economique \(ENSAE\)](#), Dakar, Senegal
- 2012 - 2014 **Msc in Applied Statistics (Statistics'Works Engineer)**  
[Ecole Nationale Supérieure de Statistique et d'Economie Appliquée \(ENSEA\)](#), Abidjan, Côte d'Ivoire

## RESEARCH INTERESTS

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1. Macroeconomics
2. Finance, Firm Dynamics

## RESEARCH PAPERS

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### [JOB MARKET PAPER]

Debt Callability and Firm Dynamics [[PDF](#)]

## WORK IN PROGRESS

1. Seniority Structure in Macroeconomics
2. Monetary Policy Narratives and House Price Expectations, with [FIRMIN AYIVOJI](#)
3. Intangible over the Business Cycle
4. Inside the Non-Compete Agreements Damages in the U.S., with [FIRMIN AYIVOJI](#) and [FELICIEN GOUDOU](#)

## PUBLICATIONS (PRE-PHD)

1. Twin deficit: Evidence from Togo, *Forthcoming*, 61<sup>st</sup> World Statistics Congress Proceedings [[PDF](#)]

## RESEARCH EXPERIENCE

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- 2023 **Ph.D. Dissertation Fellow**, Federal Reserve Bank of St. Louis, Research Division
- 2023 **Research Fellow**, [Observatoire de la Francophonie Economique - OFE](#), Montreal
- 2023 **Research Assistant** for [Prof. MARLENE KOFFI](#), University of Toronto
- 2017 - 2018 **Research Assistant** for Prof. ABOU KANE, Cheikh Anta Diop University (UCAD), Dakar, Senegal
- 2017 - 2018 **Research Assistant** for Prof. THIerno THIOUNE, Cheikh Anta Diop University (UCAD), Dakar, Senegal.

## CONFERENCES AND SEMINARS [\* IS SCHEDULED]

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- 2024 University of Montreal\*  
58<sup>th</sup> Annual Conference of the Canadian Economics Association (Toronto)
- 2023 Federal Reserve Bank of St. Louis  
57<sup>th</sup> Annual Conference of the Canadian Economics Association (Winnipeg)
- 2022 61<sup>st</sup> Annual Congress of the Canadian Society of Economic Sciences - SCSE (Montreal)  
17<sup>th</sup> CIREQ Ph.D. Students' Conference (Montreal)  
University of Montreal
- 2017 61<sup>st</sup> World Statistics Congress (Marrakesh).

## FELLOWSHIPS, HONORS, AND AWARDS

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2024 - 2025	J.W. McConnell Foundation Chair Scholarship in American Studies, UdeM
2023	Dissertation Fellowship, Federal Reserve Bank of St. Louis
2023	CEA Annual Meeting Travel Grant
2023	Finalist, Graduate Student Posters, CEA
2022 - 2024	PhD Fellowship, Fonds de Recherche du Quebec - Société et Culture (FRQSC)
2019 - 2023	PhD Fellowship, CIREQ & Department of Economics, University of Montreal
2019 -	Tuition-fee Waiver Scholarship, School of Graduate Studies, University of Montreal
2015 - 2016	Excellence Fellowship, ENSAE, Dakar, Senegal
2014 - 2016	Tuition-fee Waiver Scholarship, ENSAE, Dakar, Senegal
2014	2 <sup>nd</sup> prize, Application development, ENSEA, Abidjan, Côte d'Ivoire
2012 - 2014	Champion of General Knowledge & Best competitor, ENSEA, Abidjan, Côte d'Ivoire
2012 - 2014	Champion of General Knowledge in English & Best competitor, ENSEA, Abidjan, Côte d'Ivoire
2012 - 2014	Tuition-fee Waiver Scholarship, ENSEA, Abidjan, Côte d'Ivoire
2011 - 2012	Vice-champion of Genie Campus, University of Lome, Togo
2010 - 2012	Undergraduate Excellence Fellowship, Science, University of Lome, Togo.

## TEACHING EXPERIENCE [\* IS UNDERGRADUATE, UNLESS SPECIFIED]

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2021, 2024	<b>Lecturer</b> , U. of Montreal: ECN 1050D - Introduction to macroeconomics
2019 -	<b>Teaching Assistant</b> , U. of Montreal: ECN 6338 - Numerical Analysis in Economics (Winter 22) ECN 2055 - Macro Theory 2 (Winter 22)* ECN 2050 - Macro Theory 1 (Fall 21, Winter 22, Fall 24)* ECN 1160 - Data Analysis for Economist (Fall 19, Winter 20, Fall 20, Winter 21)*
2018 - 2019	<b>Teaching Assistant</b> , ESG UQAM: ECO 1300 - Microeconomics Analysis (Fall 18, Winter 19)* ECO 2400 - Macroeconomics Analysis (Winter 19)*
2017 - 2018	<b>Lecturer</b> , UCAD, Senegal: Survey's and Statistic's Softwares
2014 - 2015	<b>Lecturer</b> , ENSAE, Dakar, Senegal: Excel-VBA Mathematics for <a href="#">Entry</a> into the top 3 Graduate Program in Statistics and Economics in Sub-Saharan Africa*

## PROFESSIONAL SERVICE

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### CONFERENCE ORGANIZATION

2023	1 <sup>st</sup> <a href="#">CIREQ Interdisciplinary Conference on Big Data and Artificial Intelligence</a> , Montreal
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### OTHER SERVICES

2022 - 2023	Reviewer - <a href="#">La Clinique des bourses</a> , University of Montréal
2021 - 2022	Online Seminar Assistant, CIREQ, Montreal.

## SKILLS

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### LANGUAGES

English (Fluent), French (Native), Ewe (Native), Russian (Basics), Wolof (Basics).

### COMPUTATIONAL SKILLS

Computer/Programming skills	STATA, R, MATLAB, Fortran (MPI, OpenMP), Python, Julia, C++, Eviews, Excel-VBA
Writing, Collabo	LaTeX, Ms Office, Github, Markdown
Other (old skills / notions)	NoSQL, MySQL, Pascal, PHP, HTML

## LEADERSHIP AND MEMBERSHIPS

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### AFFILIATIONS

1. CEA, AEA, AFA, SCSE, ISI(Statistics)
2. [Mouvement Provincial Genies en Herbe / Pantologie \(MPGHP\)](#)
3. [Think Tank – L’Afrique Des Idees](#)

### LEADERSHIP

- President of Economic Debates, ENSAE - Dakar [2016 - 2017]
- President of Togolese Students, ENSAE - Dakar [2015 - 2016]
- Head of Marketing, Junior Enterprise, ENSAE - Dakar [2014 - 2016]
- Head of Finance of Students Association, ENSEA d’Abidjan, ITS Family [2013 - 2014]
- General Secretary of Togolese Students, ENSEA d’Abidjan [2013 - 2014]
- Captain of Sciences’ Team, Genie en Herbe, University of Lome [2010 - 2012]

### POLICY PAPERS (IN FRENCH)

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1. Reformer l’Enseignement Technique et de la Formation Professionnelle pour l’Employabilite des Jeunes en Afrique, 2018 [[PDF](#)]

### PROFESSIONAL EXPERIENCE

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- 2016 - 2018 **Senior Economist and Deputy Head**, French Embassy in Senegal, Econ Department, Dakar, Senegal
- 2017 - 2018 **Consultant in Statistics and Econometrics**, Cheikh Anta Diop University (UCAD), Dakar, Senegal
- 2015 **Statistician Economist Intern, Bureau de la Comptabilite Nationale**, ANSD, Dakar Senegal
- 2015 - 2016 **Research Assistant**, ENSAE - Dakar, Senegal
- 2014 - 2015 **Survey Design** (funded by Luxembourg and United Nations [UNIDO]), ENSAE, Senegal
- 2014 **Health Data Analyst Intern**, ACONDA VS (NGO against HIV), Abidjan, Côte d’Ivoire.

### TRAINING

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1. BREAD-IGC Virtual PhD Course on Firms and Development, [Link](#), Online

### PERSONAL

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1. Citizenship: Togolese, Canadian Permanent Resident.
2. General Knowledge (Genie en Herbe, professional level) | Scrabble + Chess | Guitar.
3. Sports: Pin-pong player, Soccer, Volleyball, Skiing.

### REFERENCES

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#### IMMO SCHOTT

##### Senior Economist

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Federal Reserve Board  
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#### HYEJIN PARK

##### Assistant Professor

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### **Debt Callability and Firm Dynamics**

Callable debt - a bond that allows the issuer to "redeem" or "call" the bond before its maturity - has reached a high proportion of corporate finance structures in the U.S. debt market. This paper examines the dynamic interaction between corporate bond callability and firm decisions. Using a comprehensive dataset spanning firm- and bond-level data, this study reveals that firms with higher credit risk tend to issue more callable bonds. To capture these dynamics, I develop a heterogeneous firm model with investment decisions, non-callable and callable debt, call options, and default risk. The model shows that smaller firms and those with higher credit risk are more inclined to issue callable bonds but tend to call them less frequently. However, when they do call, these firms show a relatively higher level of investment driven by favorable investment opportunities. Lastly, the share of callable bonds amplifies the firm's optimal behavior - investment and refinancing - particularly when calling in response to declining interest rates. This highlights callable debt's dual and asymmetric role in risk management and investment decisions..

### **Seniority Structure in Macroeconomics**

Seniority in debt contracts refers to the order of repayment in the event of a firm's default, where senior debt holders are paid before junior creditors. The seniority hierarchy in debt contracts is increasingly relevant in firm financing, yet its aggregate effects are largely understudied. This paper investigates the macroeconomic implications of introducing a seniority structure in firm debt within a dynamic business cycle model with defaultable long-term debt. I show that seniority structure is essential in mitigating the debt dilution problem, which arises when firms issue new debt that diminishes the value of existing claims, particularly in long-term debt markets. By prioritizing senior claims in case of default, firms can protect senior debt holders from dilution, leading to a more efficient credit allocation. My model demonstrates that seniority structure reduces risk premia on senior bonds, lowers firm leverage, and induces more stable investment patterns. Additionally, I provide empirical evidence using firm-level data that seniority structure is associated with lower default rates and reduced financial fragility, particularly during economic downturns. On the aggregate level, introducing seniority in firm debt smooths business cycle fluctuations, reduces macroeconomic volatility, and enhances financial stability.

### **Monetary Policy Narratives and House Price Expectations, with [FIRMIN AYIVODJI](#) (IMF)**

This paper examines the impact of Central Bank narratives on house price expectations using a unique dataset from three different textual sources: direct central bank communication (monetary policy reports and speeches), newspaper articles, and Twitter posts. Leveraging advanced computational linguistics and machine learning techniques, we analyze the narrative tone in monetary policy reports, speeches, news articles, and tweets related to the monetary policy decisions of the Bank of Canada (BoC). Our findings reveal that narrative sentiment expressed in these sources significantly shapes expectations for future house prices. Furthermore, we observe that sentiment related to credit, financial conditions, and housing narratives holds considerable predictive power in shaping house price expectations. Additionally, we employ deep learning methods to extract information specifically related to the forward-looking aspects of sentiment in monetary policy narratives. These results highlight the pronounced impact of forward-looking narrative sentiment on house price expectations. The study suggests that social and news media can serve as valuable tools for central banks in managing economic expectations, with significant implications for the housing market.

### **Inside the Non-Compete Agreements Damages in the U.S., with [FIRMIN AYIVODJI](#) (IMF) and [FELICIEN GOUDOU](#) (Wayne)**

This paper examines the consequences of Non-Compete Agreements (NCAs) in the United States. The Federal Trade Commission (FTC) announced in January 2023 a project to ban NCAs. Using recent advanced artificial intelligence methods, we scraped data from online comments on this project. We combined it with tweets on this announcement to highlight the damaging effects of NCAs on individuals and the economy. Our results indicate that NCAs significantly impact mental health and contribute to family displacements. Additionally, the paper explores the impact of NCAs on worker mobility and the restriction of innovation and competition in the marketplace. This study also reveals that large firms should exploit NCAs to retain their high-paid employees, reducing the huge power imbalance in the labor market. The paper argues that NCAs effectively harm individual well-being and the economy and calls for reconsidering their use in the modern workforce.

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