

JUSTE DJABAKOU

Economics Job Market Candidate

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EDUCATION

- 2019 - Ph.D. Candidate, Economics, [University of Montreal](#), Canada
- 2016 Diplôme d'Ingénieur Statisticien Economiste, [ENSAE](#), Dakar, Senegal
- 2014 Diplôme d'Ingénieur des Travaux Statistiques, [ENSEA](#), Abidjan, Côte d'Ivoire

RESEARCH INTERESTS

- 1. Macroeconomics
- 2. Financial Frictions, Firm Dynamics
- 3. Textual Analysis

RESEARCH PAPERS

[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](#), 61st World Statistics Congress Proceedings [[PDF](#)]

RESEARCH EXPERIENCE

- 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]

- 2025 IMF, Wilfrid Laurier University, IFC (The World Bank Group)
- 2024 58th Annual Conference of the Canadian Economics Association (Toronto)
- 2023 Federal Reserve Bank of St. Louis, 57th Annual Conference of the Canadian Economics Association (Winnipeg)
- 2022 61st Annual Congress of the Canadian Society of Economic Sciences - SCSE (Montreal), 17th CIREQ Ph.D. Students' Conference (Montreal), University of Montreal
- 2017 61st World Statistics Congress (Marrakesh).

FELLOWSHIPS, HONORS, AND AWARDS

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
2014 - 2016	Tuition-fee Waiver Scholarship, ENSAE, Dakar
2014	2 nd prize, Application development, ENSEA, Abidjan
2012 - 2014	Champion of Academic Quiz (French version) & Best competitor, ENSEA, Abidjan
2012 - 2014	Champion of Academic Quiz (English version) & Best competitor, ENSEA, Abidjan
2012 - 2014	Tuition-fee Waiver Scholarship, ENSEA, Abidjan
2011 - 2012	Vice-champion of Academic Quiz Competition, Univesity of Lome, Togo
2010 - 2012	Undergraduate Excellence Fellowship, Science, University of Lome, Togo.

TEACHING EXPERIENCE [* IS UNDERGRADUATE, UNLESS SPECIFIED]

2021, 2024, 2025	Lecturer , U. of Montreal: Introduction to Macroeconomics*
2019 -	Teaching Assistant , U. of Montreal: Numerical Analysis in Economics Financial Economics* Macro Theory 1 and 2* Initiation to Economics* Data Analysis for Economist*
2018 - 2019	Teaching Assistant , ESG UQAM: Microeconomics Analysis* Macroeconomics Analysis*
2017 - 2018	Lecturer , UCAD, Senegal: Survey's and Statistic's Softwares (STATA, R, SPSS, ODK, CsPro)
2014 - 2015	Lecturer , ENSAE, Dakar, Senegal: Excel-VBA Mathematics for Entry into the top 3 Graduate Program in Statistics and Economics in Sub-Saharan Africa*

PROFESSIONAL SERVICE

CONFERENCE ORGANIZATION

2023	1st CIREQ Interdisciplinary Conference on Big Data and Artificial Intelligence , Montreal
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OTHER SERVICES

2022 - 2023	Reviewer - La Clinique des bourses , University of Montréal
2021 - 2022	Online Seminar Assistant, CIREQ, Montreal.

SKILLS

LANGUAGES

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

COMPUTATIONAL SKILLS

Computer/Programming skills	MATLAB, STATA, R, Python, Fortran (MPI, OpenMP), Julia, C++, Eviews, Excel-VBA
Writing, Collabo	LaTeX, Ms Office, Github, Markdown
Technical skills	Machine Learning (LLM, sentiment analysis)

PROFESSIONAL EXPERIENCE

- 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.

LEADERSHIP AND MEMBERSHIPS

AFFILIATIONS

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

LEADERSHIP

- Chair 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]
- Team of Sciences Captain, Academic Quiz Competition, University of Lome [2010 - 2012]

POLICY PAPERS (IN FRENCH)

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

TRAINING

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

PERSONAL

1. Citizenship: Togolese, Canadian Permanent Resident.
2. Experienced Academic Quiz (Génie en herbe): National-level player.
3. Scrabble + Chess, Guitar.
4. Sports: Pin-pong player, Soccer, Volleyball, Skiing.

REFERENCES

IMMO SCHOTT

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Federal Reserve Board
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HYEJIN PARK

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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 become a dominant feature in the U.S. corporate bond market, particularly after the Global Financial Crisis. This paper examines the dynamic interaction between corporate bond callability and firm decisions. Using a comprehensive dataset spanning firm- and bond-level data, I find 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, the share of callable bonds amplifies a firm's response to declining interest rates. Smaller firms, with a higher share of callable bonds, show a much stronger reaction when they call in response to such rate declines. The investment reaction to a 7 percentage points decline in interest rates is 27% higher compared to the baseline economy without callable debt, highlighting the amplifying effect of callable bonds on firms' sensitivity to monetary policy. Callable debt amplifies investment behavior by around 21%.

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 of approximately 5 million sentences from three textual sources: direct central bank communication (monetary policy reports and speeches), newspaper articles, and Twitter/X posts. Leveraging advanced computational linguistics and large language models (LLMs), we analyze the narrative tone in these sources related to the monetary policy decisions of the Bank of Canada. Our findings reveal that narrative sentiment significantly shapes expectations for future house prices, with sentiment related to credit, financial conditions, and housing narratives holding considerable predictive power. Using LLMs, we extract both backward-looking and forward-looking aspects of sentiment in monetary policy narratives, highlighting the pronounced impact of forward-looking sentiment on house price expectations. Additionally, we find that media coverage plays a crucial role in channeling central bank communication to the public, with variations over time in the effectiveness of this transmission. This underscores the media's influence in shaping economic expectations, particularly during periods of heightened uncertainty. 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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