



Cornell University
Institute for African Development

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Institute for African Development Spring Symposium

(co-sponsored by the African Development Bank)

Financing Innovation and Development in Africa

April 25–26, 2014

Carrier Ballroom and Ampitheater, Statler Hotel

Free and Open to the Public

Schedule of Events

Friday, April 25, 2014 (Carrier Ballroom – Statler Hotel)

1:30 pm – Welcome Remarks:

Muna Ndulo, Director, Institute for African Development, and Professor, Cornell Law School
Steve Kayizzi-Mugerwa, Director of Research, African Development Bank

2:00 pm–4:00 pm – Session 1: Role of Banking System and Credit in Financing Development

Moderator: Kifle Gebremedhin, Professor, Biological and Environmental Engineering

Interbank Markets in Emerging Economies: Study of Liquidity and Volatility in Kenya
Christopher J. Green, Professor of Economics and Finance, Economics, School of Business and Economics, Loughborough University

Market Structure and Dynamic Sectoral Credit Allocation: Evidence from the Zambia Banking Industry
Anthony Simpasa, Research, Networking and Partnerships Division, Development Research Department, African Development Bank

Walking a Tightrope: Progress in Balancing Multiple Central Bank Objectives in Sub-Saharan Africa
Florence Dafe, Researcher, Deutsches Institut für Entwicklungspolitik (DIE), Bonn, Germany

4:00 pm: Introduction of Keynote Speaker: Fredrik Logevall,
Vice Provost of International Relations, and Director, Einaudi Center for International Studies

Keynote Address:

**Financing Development in sub-Saharan Africa through
Structural Transformation and Inter-sectoral Resource Flows**

Erik Thorbecke, co-creator of the Foster-Greer-Thorbecke poverty measure; H. E. Babcock Professor of Economics, Emeritus; and Graduate School Professor and International Professor, Cornell University

6:00 p.m.Reception – A. D. White House (open to all)

Saturday, April 26, 2014 Statler Conference Ampitheater

8:00 a.m. – 9:00 a.m. – Breakfast

Session 2: External Aid and Finance (9:00 a.m.–11:00 a.m.)

Moderator: *Nicolas van de Walle, Professor, Government, Cornell*

The Future of Aid as a Financing Mechanism: A social protection perspective
George Mpedi, Faculty of Law and Vice-Dean, University of Johannesburg, and Director Center for International and Comparative Labor and Social Security Law (CICLASS)

External Aid as a Financing Mechanism for Reforms in African Development
Augustin K. Fosu, Professor of Economics, ISSER, University of Ghana

Results-based Aid in sub-Saharan Africa: Potential and Limitations
Heiner Janus and Stephan Klingebiel, Head of Bi and Multilateral Development Cooperation at the German Development Institute

Session 3: Role of Stock Markets in Finance (11:15am–12:15pm)

Moderator: *Chris Barrett, the Stephen B. and Janice G. Ashley Professor of Applied Economics and Management, and David J. Nolan Director of the Dyson School of Applied Economics and Management*

Mobilizing a Market: The Diffusion of Investor Participation in Kenya's Emerging Stock Market
Christopher B Yenkey, Assistant Professor of Organizations and Markets, University of Chicago Booth School of Business

Testing the Efficient Market Hypothesis for Stock Markets in Africa
Caesar Cheelo, Macroeconomic Expert, Aid for Trade Unit, COMESA

12:30 pm LUNCH (open to all)

Luncheon presentation by *Dr. Li Xiaoyun, Dean of the College of Humanities and Development Studies and of School of Public and Policy Studies at China Agriculture University, Beijing, and Director, Research Center for International Development*

Session 4: Finance and Development in South Africa (2:30pm–3:30pm)

Moderator: *Marcel Kitissou, Political Science, Wells College and Visiting Fellow, Institute for African Development, Cornell*

The BRICS Partnership from a South African Perspective: Sustainable Development in a New Global Governance?

Oliver Ruppel, Director of the Development and Rule of Law Program (DROP) and Professor of Law, Faculty of Law, Stellenbosch University, South Africa

The Political Economy of a proposed Sovereign Wealth Fund in South Africa: Lessons from Singapore and the GCC

Ozlem Arpac Arconian, Lecturer, Department of Economics, School of Oriental and African Studies, University of London; Visiting Scholar, The Orfalea Center for Global & International Studies, University of California, Santa Barbara

Session 5: Financing Development in Africa (3:30pm–5:30pm)

Moderator: *Sandra Greene, Professor, History, Cornell*

Africa: New Directions in Financial Sector Development

Samuel Maimbo, Lead Financial Sector Specialist, Africa Financial and Private Sector Development Unit, World Bank

What's Driving Chinese Development Finance to Africa?

Rajlakshmi De, Research Fellow, Stanford University School of Law

Financing Development in Africa: Evaluating the New Partnership for Africa's Development (NEPAD) Resource Mobilization Strategy

Landry Signé, Lecturer on Emerging Markets, Stanford University; Assistant Professor of Political Science, University of Alaska Anchorage; Chairman, The Global Network for Africa's Prosperity

Competition and Innovation Behavior of Firms in sub-Saharan Africa

Jonathan Munemo, Assistant Professor, Department of Economics and Finance, Salisbury University

Closing Remarks: **Muna Ndulo**, Director, Institute for African Development, and Professor, Cornell Law School