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

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Abstract

This paper proposes a Bayesian estimation framework for panel-data sets with binary dependent variables where a large number of cross-sectional units is observed over a short period of time, and cross-sectional units are spatially interdependent in more than a single domain. The latter provides for a substantial degree of flexibility towards modelling the decay function in space (e.g., by disentangling the importance of rings of neighbors) or towards allowing for several channels of interdependence whose relative importance is unknown ex ante. Besides this relatively general parameterization of cross-sectional dependence, the approach is flexible in allowing for simultaneity of the equations. These features should make the approach interesting for applications in a host of contexts involving structural and reduced-form models of multivariate choice problems at micro-, meso-, and macro-economic levels. The paper outlines the estimation approach and provides an application to study exporting and foreign ownership among potentially interdependent firms in the specialized and transport machinery sector in the province of Guangdong.

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A Short Biography of Prof. Peter H. EGGER

Peter H. Egger is Professor of Economics, Department of Management, Technology, and Economics, ETH Zurich, Switzerland. He serves as the Editor of Review of International Economics, and Associate Editor of The World Economy, European Economic Review among others. Professor Egger received his PhD in Economics from University of Linz, Austria. His research interests include applied and theoretical econometrics, applied and theoretical international and regional economics and industrial organization and multinational firms. Professor Egger has published extensively and his work has appeared in top tier journals such as Journal of International Economics, Journal of Public Economics, and International Economic Review. He is the recipient of 2001 Young Economist Award from Austrian Economic Association, 2003-04 Erwin Schrödinger Scholarship awarded by the Austrian Science Fund and 2011 Gossen Award awarded by German Economic Association. Professor Egger is listed in various editions of Who's Who in the World.

Prof. Peter Egger took first place in a recent ranking by the German newspaper Handelsblatt that evaluated the research performance of economic scientists, the top position among 3600 economic scientists who either are from Germany, Austria and Switzerland originally or are performing research in these countries.

ALL ARE WELCOME!