

ELENA PESAVENTO

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EDUCATION

2000. Ph.D. in Economics, *University of California, San Diego*

1993. B.A. in Statistics, *Universita' di Padova, Italy*

ACADEMIC APPOINTMENTS

2024- present: Full Professor – Dept. of Economics, Emory University

2024-2027: Elected member, Emory College Senate, Emory University

2021-2023: Appointed member, Faculty Council, Emory University

2019-2020: President – Senate of the Emory College of Arts and Sciences

2018-2019: President Elect – Senate of the Emory College of Arts and Sciences

2007- 2024: Associate Professor – Dept. of Economics, Emory University

2010-2013: Department Chair - Dept. of Economics, Emory University

2008-2010: Appointed member, Faculty Council, Emory University

2010-2013: Elected member, University Senate, Emory University

2008 (spring): Visiting Associate Professor – Dept. of Economics, University of Padova

2000-2007: Assistant Professor – Dept. of Economics, Emory University

OTHER PROFESSIONAL APPOINTMENTS AND ACTIVITIES

Member, Executive Committee of the Italian Econometric Association (SIde), 2024-present.

Director – Economics Women Leadership Program, 2024-present.

Mentor, CSWEP Annual Mentoring Breakfasts for Junior Economists, 2015, 2016.

Mentor. UCSD Alumni female economists mentoring workshop. San Francisco, 2016.

Co-Organizer, Mentoring Session for Female Juniors in Economics (various locations before MEG conferences), 2013 to present.

Organizer. Female mentoring lunch discussion (sponsored by CSWEP), Dept. of Economics, Emory University, 2015.

Organizer, Econometrics Conference in Honor of Dr. Maasoumi, Emory University, 2015.

Member of GEV 13 –Italian National Agency for the Evaluation of Universities and Research Institutes VQR 2011-2014. 2015-2016.

Senior Fellow – Rimini Center for Economic Analysis (RCEA), 2013-present.
Jean Monnet Fellow - European University Institute, Florence, Italy, Spring 2006
Visiting Assistant Professor – Dept. of Economics, University of Michigan, Fall 2005
Research Assistant - Nicholas Applegate Capital Management, 1998-1999.
Teaching Assistant – Dept of Economics, University of California, San Diego, 1995-2000.

SCHOLARSHIP

PUBLICATIONS IN PEER REVIEWED JOURNALS

Google Scholar: tot citations 11211, h-index 15, i10-index 19.
SCOPUS: tot citations 420, h-index 10.

Journal Articles¹

“Discussion of: “Dynamic Causal Effects in a Nonlinear World: the Good, the Bad, and the Ugly”. (With S. Gonçalves and A.M. Herrera). *Journal of Business & Economic Statistics*, Forthcoming.

“State Dependent Local Projections”. (With S. Gonçalves, A.M. Herrera, and L. Kilian)
(Previous called “When do State-Dependent Local Projections Work?”). *Journal of Econometrics*, Vol 244, Issue 2.

“Oil Price Volatility, Endogenous Regime Switching, and Inflation Anchoring” (with A.M. Herrera and Y. Chang), *Journal of Applied Econometrics*, Vol 38, N. 6, pp.820-839.

“Long-Horizon Stock Valuation and Return Forecasts Conditional on Demographic Projection” (with C. Chen, N. Gospodinov and A. Maynard) –*Journal of Empirical Finance*, vol 68, 2022, pp.190-215.

“Conditional Inference in Nearly Cointegrated Vector Error-Correction Models with Small Signal-to-Noise” (with N. Gospodinov and A. Maynard). *Advances in Econometrics*, vol 45A, 2022, pp. 295-318.

“Impulse Response Analysis for Structural Dynamic Models with Nonlinear Regressors” (with S. Gonçalves, A.M. Herrera, and L. Kilian), *Journal of Econometrics*, vol 225 (1), 2021, pp.107-130. (17 citations)

“Sensitivity of Impulse Responses to Small Low Frequency Co-movements: Reconciling the Evidence on the Effects of Technology Shocks” (with N. Gospodinov and A. Maynard). *Journal of Business & Economic Statistics*, Vol 29, No.4, 2011, pp. 455-467. (31 citations)

¹ Co-authors are in alphabetical order (as it is custom in economics). Unless otherwise noted, the contribution to the paper was evenly split across co-authors. Citations for each paper are from google scholar.

“Testing the null of no cointegration when covariates are known to have a unit root” (with G. Elliott). *Econometric Theory*, Vol 25, No. 6, December 2009, pp. 1829-1850. (12 citations)

“Oil Price Shocks, Systematic Monetary Policy and the “Great Moderation”” (with A.M. Herrera). *Macroeconomic Dynamics*, Vol.13, No.1, February 2009, pp.107-137. (307 citations)

“The Co-movement in Inventories and in Sales: Higher and Higher” (with A.M. Herrera and I. Murtazashvili). *Economics Letters*, Vol.99, No.9, April 2008, pp.155-158. (10 citations)

“Impulse Response Confidence Intervals with Persistent Data: What Have We Learned?” (With B. Rossi). *Journal of Economic Dynamics and Control*, Vol. 31, No.7, July 2007, pp.2398-2412. (26 citations)

“Residuals Based Tests for the Null of No Cointegration: An Analytical Comparison”. *Journal of Time Series Analysis*, Vol.28, No. 1, January 2007, pp. 111-135. (15 citations)

“Small Sample Confidence Intervals for Multivariate Impulse Response Functions at Long Horizons” (with B. Rossi), *Journal of Applied Econometrics*, Vol. 21, No. 8, December 2006, pp. 1135-1155. (63 citations)

“On the Failure of PPP for Bilateral Exchange Rates after 1973” (with G. Elliott) *Journal of Money Credit and Banking*, Vol. 38, No. 6, September 2006, pp.1405-1430. (48 citations)

“The Decline in U.S. Output Volatility: Structural Changes and Inventory Investment” (with A.M. Herrera). *Journal of Business & Economic Statistics*, Vol. 23, No.4, October 2005, pp.462-472. (97 citations)

“Do Technology Shocks Drive Hours Up or Down? A Little Evidence from an Agnostic Procedure” (with B. Rossi). *Macroeconomic Dynamics*, Vol. 9, No. 4, September 2005, pp. 478-488. (48 citations)

“Optimal Power for Testing Potential Cointegrating Vectors with Known Parameters for Nonstationarity” (with G. Elliott and M. Jansson), *Journal of Business & Economic Statistics*, Vol. 23, No. 1, January 2005, pp.34-48. (51 citations)

“An Analytical Evaluation of the Power of Tests for the Absence of Cointegration”, *Journal of Econometrics*, Vol. 122, No. 2, October 2004, pp. 349-384. (104 citations)

Edited Volumes

“Unit Roots, Cointegration and Pre-Testing in VAR Models” (with A.M. Herrera and N. Gospodinov) *Advances in Econometrics Volume 32 VAR Models in Macroeconomics – New Developments and Applications: Essays in Honor of Christopher A. Sims*, Vol 32, 2013. pp.81-115. (80 citations)

PAPERS UNDER REVIEW

“Nonlinear Local Projections” (with S. Gonçalves, A.M. Herrera, and L. Kilian). Revise and Resubmit.

“Discussion of: “Dynamic Causal Effects in a Nonlinear World: the Good, the Bad, and the Ugly”” (with S. Gonçalves and A.M. Herrera). Revise and Resubmit.

WORK IN PROGRESS

“Extracting global and block common factors to monitor the connectedness of credit risk in Europe” (with A. Manta and W. Takumah)². Work in Progress.

“Impulse Response Functions in Time Varying VARs” (with A. Scudiero and A.M. Herrera)³. Work in Progress.

GRANTS

Internal

URC Research Grant- High Power tests to test for PPP (2002) - \$4200

OUCP Community- Engaged Learning. Capacity Building. Sustainability beyond Emory’s Gates: Piedmont II, (2010), \$39,000. (Joint proposal)

Emory Conference Center Subvention Fund, (2015), \$5,000

CFDE FIT grant, (2019), \$2500

Emory URC: Dynamic Causal Effects: The dos and donts of local projection in linear and nonlinear models (2020), \$22,000.

Emory Women of Impact Circle: Fostering our leaders: A new opportunity for econ majors, (2024), \$23,000.

External

NSF, SES Division, PD 23-1320 Economics, Award 2417535: Collaborative Research: Impulse Response Analysis for Nonlinear VARs. 3 years grant, \$188,548.

FELLOWSHIP AND AWARDS

2008: Marco Fanno Fellowship, University of Padova, Italy

² Co-authors are graduate students.

³ Co-author is a graduate students.

2006: Jean Monet Fellowship, European University Institute, Florence, Italy.
 1996-1998: PEO International Peace Scholarship
 1994-1996: University of Padova Fellowship for Study in a Foreign Country
 1992: Education Abroad Candidate Award

PRESENTATIONS

Invited Talks

“Nonlinear Local Projections”	
XV Time Series Workshop, Zaragoza, Spain	April 2025
Barcelona Summer Forum, Barcelona	June 2005
“IRF in Structural Dynamic Models with Nonlinear Regressors”	
Dept. of Economics University of Glasgow	May 2023
University of Pittsburg	June 2024
“When do State-Dependent Local Projection Work?”	
Dept. of Economics, University of Essex	Oct 2022
Federal Reserve Bank of New York, New York	Jun 2022
“Conditional Inference in Nearly Cointegrated Vector Error-Correction Models with Small Signal-to-Noise”	
Department of Economics, University Pompeu Fabra, Spain:	June 2016
Department of Economics, Ohio State University:	Oct 2017
“Sensitivity of Impulse Responses to Small Low Frequency Co-movements: Reconciling the Evidence on the Effects of Technology Shocks”	
Ente Einaudi, Roma, Italy:	May 2008
University of Padova, Dept. of Economics Italy:	April 2008
“Near-Optimal Unit Root Test with Stationary Covariate with Better Finite Sample Size”	
University of Montreal, Dept. of Economics, Montreal:	Nov 2006
St. Louis Fed, Research Department, St. Louis:	May 2006
European University Institute, Dept. of Economics, Florence:	Feb 2006
University of Toronto, Dept. of Economics, Toronto:	Nov 2005
University of Michigan, Dept. of Economics, Ann Arbor:	Nov 2005
Michigan State University, Dept. of Economics, East Lansing:	Dec 2005
“Do Technology Shocks Drive Hours Up or Down? A Little Evidence from an Agnostic Procedure”	
Georgia Tech University, Dept. of Economics, Atlanta:	Sep 2004
“Inventory Behavior and Production Variability: Inventory Investment and Systematic Monetary Policy”	
University of Birmingham, Dept. of Economics, Birmingham:	Mar 2005
“Small Sample Confidence Intervals for Multivariate Impulse Response Functions at Long Horizons”	
Emory University, Dept. of Economics, Atlanta:	Feb 2004
Queen Mary University of London, Dept. of Economics, London:	Mar2005

“Higher Power Tests for the Bilateral Failures of PPP after 1973”
University of Georgia, Dept. of Economics, Athens: Nov 2001

“An Analytical Evaluation of the power of tests for the absence of cointegration”
Michigan State University, Dept. of Economics, East Lansing: May 2001
Indiana University, Dept. of Economics, Bloomington: Feb 2001
Purdue University, Dept. of Economics, West Lafayette: Apr 2000
Emory University, Dept. of Economics, Atlanta: Apr 2000
Washington State University, Dept. of Economics, Pullman: Mar 2000
University of Houston, Dept. of Economics, Houston: Mar 2000
Delaware University, Dept. of Economics, Delaware: Feb 2000

Conference Presentations⁴

“Nonlinear Local Projections”
MEG, Lexington KY Nov 2024
ICEEE, Palermo, Italy May 2025
IAAE, Torino, Italy June 2025

“Impulse Response Analysis for Structural Dynamic Models with Nonlinear Regressors”
SNDE 2024, Padova, Italy Mar 2024
IWEEE 2024, Bolzano, Italy Jan 2024
XI Workshop in Time Series Econometrics, Zaragoza, Spain Apr 2021
NASMES, Mc Gill University, Montreal Jun 2021
IAAE, Erasmus School of Economics, Rotterdam Jun 2021

“When do State-Dependent Local Projection Work?”
ES North America Winter Meetings, New Orleans* Jan 2022
MEG, East Lansing MI* Oct 2022
Women in Economics Conference, Toronto* Oct 2022
EEA-ESEM 2022, Milan, Italy Aug 2022
NBER Summer Institute, Boston Jul 2022
NASMES 2022, Miami Jun 2022
IWEEE 2022, Rimini, Italy Jan 2022
NBER-NSF Time Series Conference, Boston, Jul 2022

“Oil Price Volatility, Endogenous Regime Switching and Macroeconomic Factors:
Workshop on Energy Economics, Seoul, Korea May 2019
Midwest Econometrics Group, Ohio State, Ohio Oct 2019

“Conditional Inference in Nearly Cointegrated Vector Error-Correction Models with Small Signal-to-Noise”
Midwest Econometric Group, University of Illinois, Urbana-Champaign Oct 2016

“Unit Roots, Cointegration and Pre-Testing in VAR Models”
AIE Conference, Dallas: Nov 2012

“Sensitivity of Impulse Responses to Small Low Frequency Co-movements: Reconciling the Evidence on the Effects of Technology Shocks”

⁴ When and asterisk is present, the paper was accepted at a conference but was presented by a co-author.

ICEEE/CIdE conference, Ancona, Italy:	Jan 2009
CESG Conference, Montreal, Poster Session:	Oct 2008
“Higher Power Tests for No Cointegration”	
Latin American Meeting of the Econometric Society, Bogota:	Oct 2007
Applied Econometrics Workshop, St Louis Fed, St Louis:	Aug 2007
Econometric Society North American Summer Meeting, Durham:	Jun 2007
“Near-Optimal Unit Root Test with Stationary Covariate with Better Finite Sample Size”	
ICEEE/CIdE conference, Rimini, Italy:	Jan 2007
Workshop in Econometrics and Computational Economics, Helsinki:	Mar 2006
Unit Root and Cointegration Conference, Faro, Portugal (poster session):	Sept 2005
Econometrics Society World Congress, London, UK:	Aug 2005
CSWEP, New Orleans:	Nov 2004
“Do Technology Shocks Drive Hours Up or Down? A Little Evidence from an Agnostic Procedure”	
Econometric Society North American Summer Meeting, Providence:	Jun 2004
Conference for young researchers on Forecasting Time Series, Duke:	May 2004
Southern Economic Meeting, New Orleans,	Nov 2004
“Inventory Behavior and Production Variability: Inventory Investment and Systematic Monetary Policy”	
EC ² Conference, Rotterdam, Netherlands (poster session):	Dec 2006
Bocconi University, IGIER, Milan:	Mar 2005
American Economic Association Meeting, San Diego:	Jan 2004
“Small Sample Confidence Intervals for Multivariate Impulse Response Functions at Long Horizons”	
European Econometric Society Meeting, Madrid, Spain:	Aug 2004
The Society for Nonlinear Dynamics and Econometrics, Symposium , FRB of Atlanta, Atlanta:	Mar 2004
Econometrics Society North America Winter Meeting, San Diego:	Jan 2004
1 st Conference Euro Area Business Cycle Network, Frankfurt:	Dec 2003
NBER/NSF Time Series Conference, Chicago (poster session):	Sept 2003
“Optimal Power for Testing Potential Cointegrating Vectors with Known Parameters for Nonstationarity”	
European Econometric Society Meeting, Stockholm, Sweden:	Aug 2003
EC ² Conference, Bologna, Italy (poster session):	Dec 2002
“Higher Power Tests for the Bilateral Failures of PPP after 1973”	
Canadian Economic Association Meeting, Calgary, Canada:	June 2002
“Residuals Bases Tests for Cointegration: an Analytical Comparison”	
Econometric Society North American Summer Meeting, Los Angeles:	July 2002
Australasian Econometric Society Meeting, Auckland, New Zealand:	July 2001
“An Analytical Evaluation of the power of tests for the absence of cointegration”	
Canadian Economic Association Meeting, Montreal, Canada:	June 2001
Midwest Economic Association Meeting, Cleveland:	Mar 2001
Econometrics Society North America Winter Meeting, New Orleans:	Jan 2001
Delaware University, Dept. of Economics, Delaware:	Feb 2000

TEACHING

- Statistics, Econometrics, Applied Econometrics, Time Series Analysis (Graduate level)
- Economic Forecasting, Probability and Statistics, Econometrics, Statistics (Undergraduate level)
- Freshman Seminars

AWARDS AND HONORS

Phi Beta Kappa Recognition (2006-2007)
CFDE Teaching Fellow

PROFESSIONAL DEVELOPMENT

ICIS Curriculum Development fund for Econ 422 (2002)
Participated in Piedmont Project in 2006 and helped organize it in 2007.
Teaching with Canvas Cohort (2018-2019)
Emory Teaching online class development (2019)
Emory College Online: Continuous Improvement for Online Teaching (2021)
Emory Leadership Program (2021)
Participated in the Faculty Success Program of the National Center for Faculty Development and Diversity (2022)
Participated in the Poste Tenure Pathfinder program of the National Center for Faculty Development and Diversity (2024)

COURSES TAUGHT

Undergraduate courses

Econ 422: Economic Forecasting (S2001, F2001, S2002, F2002, S2004, S2005, F2006, F2007, F2008, F2009, F2016)
Econ 422WR: Economic Forecasting (S2003)
Econ 190: Freshman Seminar (S2010)
Econ 385/POLS 385: Special Topics in Economics (S2012)
QTM 354: Advanced Statistics (S2017)
Econ 220: Probability and Statistics for Economists (F2018, S2019, F2020, S2021, F2021, F2022, S2023)

Graduate Courses

Econ 520: Probability and Statistics for Economists (F2000, F2001, F2003, F2004, F2007, F2009, F2010, F2016, F2017, F2018)
Econ 521: Econometric Methods (S2009)
Econ 724: Applied Econometrics (S2002, S2004, S2006)

Econ 722: Time Series Analysis (S2003, S2005, S2007, F2008, S2011, F2012, S2014, F2015, S2018, F2021, F2022)

STUDENTS SUPERVISION

Undergraduate Students

Directed Studies.

Daniel English (2001), Carl Gatenio (2002), Kyoo Lee (2004), Miles Ravitz (2004), Nianyang Wang (2017).

Honor's Thesis Advisor

Chair/Co-Chair

Mohna Shah (2001), Shaun Macgillivray (2002), Timothy Hobbs (2002), Drew Harris (2003), Charles Hughes (2007), Jacob Shmukler (2009), Saji Girvan (2010), Hannah Levenkron (2011), Zhiwei Xu (2014)

Committee Member

Allan Phillips, Benjamin Zeliger (2001), Alexander D. Sugarman (2002), Kristin Michelitch (2003), Chirstine Joedecke (2003), Jessica Perry (2003), Seth Herman (2003), Michael Blair Garvey (2004), Esther Abelman (2007), Razeen Kabir (2007), Julia Caroline Thayne (2009), Jishu Zong (2009), Svetoslava Milusheva (2010), Vincente del Rio (2010), Tianchen Zhao (2019)

Graduate Students

Directed Studies

Alessia Scudiero (Spring 2023)

Master Thesis supervision

Karina Hausafus (2005).

Ph.D. Thesis supervision

Chair or Co-Chair of Dissertation Committee

Hisham Foad, 2006 (Co-Chair).

Yan Liu, 2007 (Co-Chair).

Mzwandile Ginindza, 2013 (Co-Chair).

Alexandra Manta, 2023, (Co-Chair).

Wisdom Takumah, 2024, (Chair).

Alessia Scudiero, expected 2025 (Chair).

Committee Member

Eric Hallerberg, 2002.

Debdulal Mallick, 2007.

Qi Zhu, 2007.

Any Bauer, 2007.

Sermin Gungor, 2010.
Jiening Pan, 2014.
Ke Wu, 2015.
Santiago Montoya, 2021.
Diego Rojas, 2022.
Juan Estrada Sosa, 2022

SERVICE

COMMITTEE SERVICE

Departmental Service

Faculty Recruiting Committee (on and off since 2002)
Study Abroad Advisor for the Dept of Economics (from 2003 to 2010)
Graduate Program Committee
Ph.D. Recruiting Committee (2004, 2021 – present)
Department Chair (2010-2013)
Director of Operation (2013-2014)
Undergraduate Program Committee (2013-2014)
Graduate Program Committee (2012 and 2014-2016/2012)
Acting Director of Undergraduate Studies (Spring 2021)
Learning Outcome Assessments Committee Chair (2011-2018)

ECAS Service

CIPA Study Abroad Grant committee (2005,2010)
Chair of conference organization in honor of Esfandiar Maasoumi (2014)
Advisory Board of QTM Institute (2012-2019)
Department Chair (2010-2013)
ECAS Senate – Senator (2017-2020)
ECAS Senate – Leadership (Executive Council member (2017-2018) President Elect (2018-2019), President (2019-2020), Past President (2020-2021))
Academic Curriculum Committee member (2017-2018)
Participated in various ECAS Senate Working Groups (CCCC, PPET, Faculty responsibilities) (2018-2023)
ECAS Senate – Senator (2024-2027)
ECAS Senate – Leadership (Executive Council member (2024-2025))

University Service

Piedmont Project Steering Committee (2005)
LGS Dean's Teaching Fellowship committee (2005)
ODE representative for the Economics Department (2006-2007)
Faculty Council of the University Senate (Appointed Member 2009,2010,2022,2023)
Faculty Council of the University Senate (Elected Member 2011-2013)
University Senate (Elected Member 2011-2013)
Member of the Emory Master Planning Faculty Experience Committee (2018)

External Service

External Review for Undergraduate Program UC Riverside (2015).
Participate in mentoring activities of CSWEP (2015 and 2016).
Board of Advisors of the ARDC center (2016 – current)
Tenure Promotion letter writer.
NSF grants referees about one per year.
Book Reviewer for: Peter Schmidt's "Econometrics"; Stock and Watson "Introduction to Econometrics"; Hanke and Wichern "Business Forecasting"; Gonzalez-Rivera "Forecasting for Economics and Business"; Kilian and Lutkepohl "Structural Vector Autoregressive Analysis".
GEV member of ANVUR in Italy – Country wide review of departments in the area of statistics and economics (2015 and 2016).
Co-Organized the MEG mentoring workshop for women in Economics (2013- Current).
Scientific Program Committee, LACEA- LAMES (2018)
Scientific Program Committee, IAAE, 2023.
Scientific Program Committee, IAAE, 2022, 2023, 2024.

EDITORIAL BOARD

Board of Editors: *Empirical Economics* (2007-2024), *Journal of Applied Econometrics*

PROFESSIONAL ACTIVITIES

Journal Referee: American Economic Review, Journal of International Money and Finance, Journal of the Japanese and International Economies, Econometrics Reviews, NSF, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Macroeconomics, Journal of Applied Econometrics, International Journal of Forecasting, Journal of Business & Economic Statistics, Journal of Statistical Simulation and Computation, Macroeconomic Dynamics, Empirical Economics, Journal of the European Economic Association, Journal of Money Credit and Banking, International Economic Review, Review of Economic and Statistics, Econometric Theory.

PROFESSIONAL MEMBERSHIP

Econometrics Society, American Economic Association, International Association of Applied Econometrics, SIde (Societa' Italiana di Econometria).