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

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- present: 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, Steering Committee, SidE, 2025-2028.

Member, Scientific Committee, annual conference of the International Association of Applied Econometrics (IAAE), 2022, 2023, 2024.

Member, Scientific Committee, LACEA-LAMES annual conference, 2022, 2023.

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 2021.

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

Journal Articles

"State Dependent Local Projections". (With S. Gonçalves, A.M. Herrera, and L. Kilian) (Previous called "When do State-Dependent Local Projections Work?". Forthcoming *Journal of Econometrics,* 2024, https://doi.org/10.1016/j.jeconom.2024.105702.

"Oil Price Volatility, Endogenous Regime Switching, and Inflation Anchoring" (with A.M. Herrera and Y. Chang) *Journal of Applied Econometrics*, Vol 38(6), 2023, pp. 1593-1636.

"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)

"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)

WORK IN PROGRESS

"Nonparametric estimation of IRF in Structural Dynamic Models with Nonlinear Regressors" (with S. Gonçalves, A.M. Herrera, and L. Kilian). Work in Progress.

"Extracting global and block common factors to monitor the interchanges of credit risk in Europe" (with A. Manta and W. Takumah)[1]. Work in Progress.

[1] Co-authors are graduate students.

"Impulse Response Functions in Time Varying VARs" (with A. Scudiero) [2]. 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), $22,0000.

FELLOWSHIP AND AWARDS

2008: Marco Fanno Fellowship, University of Padova, Italy

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

"IRF in Structural Dynamic Models with Nonlinear Regressors"

Dept. of Economics, University of Pittsburg	April 2024
Dept. of Economics University of Glasgow	May 2023

"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

[2] Co-author is a graduate students.

"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 Presentations[3]

"IRF in Structural Dynamic Models with Nonlinear Regressors"

SNDE Symposium, Padova, Italy	March 2024
IWEEE Workshop, Bolzano, Italy	January 2024

"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

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

IWEEE 2022, Rimini, Italy Jan 2022
NBER-NSF Time Series Conference, Boston, Jul 2022

"Impulse Response Analysis for Structural Dynamic Models with Nonlinear Regressors"
ICEEE 2021, Cagliari, Italy Jan 2021
XI Workshop in Time Series Econometrics, Zaragoza, Spain Apr2021
NASMES, Mc Gill University, Montreal Jun 2021
IAAE, Erasmus School of Economics, Rotterdam Jun 2021

"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"
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: Aug2007
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
1st 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)

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, S2024)

Graduate Courses

Econ 520: Probability and Statistics for Economists (F2000, F2001, F2003, F2004, F2007, F2009, F2010, F2016, F2017, F2018, F2022,F2023)
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

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.

EDITORIAL BOARD

Board of Editors: *Empirical Economics*

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).