

## **ELENA PESAVENTO**

Department of Economics  
Emory University  
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### **EDUCATION**

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

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

### **ACADEMIC APPOINTMENTS**

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2021-present: 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**

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

Member, Scientific Committee, 2022 annual conference of the International Association of Applied Econometrics (IAAE), Kings College, London, 2022.

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

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### PUBLICATIONS IN PEER REVIEWED JOURNALS

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**Google Scholar: tot citations 981, h-index 13, i10-index 16.**  
**SCOPUS: tot citations 420, h-index 10.**

#### Journal Articles<sup>1</sup>

“Oil Price Volatility, Endogenous Regime Switching, and Inflation Anchoring” (with A.M. Herrera and Y. Chang) Forthcoming *Journal of Applied Econometrics*

“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, 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.

“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. (33 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. (303 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)

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<sup>1</sup> 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.

“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. (23 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. (55 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. (96 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. (46 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. (50 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. (103 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. (78 citations)

### **PAPERS UNDER REVIEW**

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“When do State-Dependent Local Projection Work?” (With S. Gonçalves, A.M. Herrera, and L. Kilian) Reject by *Econometrica* with invitation to submit to *Quantitative Economics*.

### **WORK IN PROGRESS**

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“Nonparametric estimation of IRF in Structural Dynamic Models with Nonlinear Regressors” (with S. Gonçalves, A.M. Herrera, and L. Kilian) to be submitted to *Journal of Econometrics*

“Connectedness and Layers Factors” (with A. Manta and W. Takumah)<sup>2</sup> to be submitted to *Journal of Business & Economic Statistics*

## **GRANTS**

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### **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**

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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**

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### **Invited Talks**

“When do State-Dependent Local Projection Work?”

Dept. of Economics University of Glasgow

Feb 2023

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

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<sup>2</sup> Co-authors are graduate students.

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<sup>3</sup>**

“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
“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

<sup>3</sup> When and asterisk is present, the paper was accepted at a conference but was presented by a co-author.

IAAE, Erasmus School of Economics, Rotterdam	Jun 2021
“Oil Price Volatility, Endogenous Regime Switching and Macroeconomic Factors: Workshop on Energy Economics, Seoul, Korea Midwest Econometrics Group, Ohio State, Ohio	May 2019 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: CESG Conference, Montreal, Poster Session:	Jan 2009 Oct 2008
“Higher Power Tests for No Cointegration” Latin American Meeting of the Econometric Society, Bogota: Applied Econometrics Workshop, St Louis Fed, St Louis: Econometric Society North American Summer Meeting, Durham:	Oct 2007 Aug 2007 Jun 2007
“Near-Optimal Unit Root Test with Stationary Covariate with Better Finite Sample Size” ICEEE/CIdE conference, Rimini, Italy: Workshop in Econometrics and Computational Economics, Helsinki: Unit Root and Cointegration Conference, Faro, Portugal (poster session): Econometrics Society World Congress, London, UK: CSWEP, New Orleans:	Jan 2007 Mar 2006 Sept 2005 Aug 2005 Nov 2004
“Do Technology Shocks Drive Hours Up or Down? A Little Evidence from an Agnostic Procedure” Econometric Society North American Summer Meeting, Providence: Conference for young researchers on Forecasting Time Series, Duke: Southern Economic Meeting, New Orleans,	Jun 2004 May 2004 Nov 2004
“Inventory Behavior and Production Variability: Inventory Investment and Systematic Monetary Policy” EC <sup>2</sup> Conference, Rotterdam, Netherlands (poster session): Bocconi University, IGIER, Milan: American Economic Association Meeting, San Diego:	Dec 2006 Mar 2005 Jan 2004
“Small Sample Confidence Intervals for Multivariate Impulse Response Functions at Long Horizons” European Econometric Society Meeting, Madrid, Spain: The Society for Nonlinear Dynamics and Econometrics, Symposium , FRB of Atlanta, Atlanta: Econometrics Society North America Winter Meeting, San Diego: 1 <sup>st</sup> Conference Euro Area Business Cycle Network, Frankfurt: NBER/NSF Time Series Conference, Chicago (poster session):	Aug 2004 Mar 2004 Jan 2004 Dec 2003 Sept 2003
“Optimal Power for Testing Potential Cointegrating Vectors with Known Parameters for Nonstationarity” European Econometric Society Meeting, Stockholm, Sweden: EC <sup>2</sup> Conference, Bologna, Italy (poster session):	Aug 2003 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

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

## AWARDS AND HONORS

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

## PROFESSIONAL DEVELOPMENT

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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

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### 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**

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### **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 Zelig (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 - Emory University, (2006) (Co-Chair).  
Yan Liu, 2007 (Co-Chair).  
Mzwandile Ginindza, 2013 (Co-Chair).  
Alexandra Manta, 2023, (Co-Chair).  
Wisdom Takumah, expected 2024, (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**

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### **COMMITTEE SERVICE**

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#### **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 (2014-2016)  
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  
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)

### **University Service**

Piedmont Project Steering 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 (2018-2019)

### **External Service**

External Review for Undergraduate Program UC Riverside (2015).  
Participate in mentoring activities of CSWEP (2015 and 2016).  
Tenure Promotion letter writer.  
NSF grants referee 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.  
Co-Organized the MEG mentoring workshop for women in Economics (2013- Current).

### **EDITORIAL BOARD**

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Board of Editors: *Empirical Economics*

### **PROFESSIONAL ACTIVITIES**

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*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**

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