

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-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

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

PUBLICATIONS IN PEER REVIEWED JOURNALS¹

Google Scholar: tot citations 990, h-index 13, i10-index 15, SCOPUS 10, ISI 6

Journal Articles

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

“Conditional Inference in Nearly Cointegrated Vector Error-Correction Models with Small Signal-to-Noise” (with N. Gospodinov and A. Maynard). – Forthcoming *Advances in Econometrics*

“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 Graham Elliott (UCSD). *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 (MSU)). *Macroeconomic Dynamics*, Vol.13, No.1, February 2009, pp.107-137. (310 citations)

“The Co-movement in Inventories and in Sales: Higher and Higher” (with A.M. Herrera and I. Murtazashvili (MSU)). *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. (23 citations)

¹ Co-authors are in alphabetical order (as it is custom in economics). Unless otherwise notes, the contribution to the paper was evenly split across co-authors.

“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 (Duke)), *Journal of Applied Econometrics*, Vol. 21, No. 8, December 2006, pp. 1135-1155. (60 citations)

“On the Failure of PPP for Bilateral Exchange Rates after 1973” (with G. Elliott (UCSD)) *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 (MSU)). *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 (Duke)). *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 Nikolay 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. (79 citations)

PAPERS UNDER REVIEW

“Oil Price Volatility, Endogenous Regime Switching, and Inflation Anchoring” (Previously titled “Oil Price Volatility, Endogenous Regime Switching, and Macroeconomic Factors”) (with A.M. Herrera and Y.Chang) – Conditionally Accepted to the *Journal of Applied Econometrics*

“When do State-Dependent Local Projection Work?” (With S. Gonçalves, A.M. Herrera, and L. Kilian)

WORK IN PROGRESS

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

“Connectedness and Layers Factors” (with A. Manta and W. Takumah)²

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

“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

University of Padova, Dept. of Economics Italy:

April 2008

² Co-authors are graduate students

“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 Presentations³

“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
IAAE, Erasmus School of Economics, Rotterdam		Jun 2021

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

- “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: 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”
 EC² 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
 EC² 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)

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 - 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

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 (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

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