

ANASTASIA (NATASSA) ZERVOU

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RESEARCH AND TEACHING INTERESTS

Macroeconomics, monetary policy, applied time series econometrics, financial economics

PROFESSIONAL APPOINTMENTS

Associate Professor
and Graduate Program Director 2023-present
Department of Economics, Alvarez College of Business, The University of Texas at San Antonio

Assistant Professor of Instruction (voted Associate)
and MA Program Academic Placement Director 2017-2023
Department of Economics, The University of Texas at Austin

Assistant Professor 2009-2016
Department of Economics, Texas A&M University

EDUCATION

Ph.D., Economics, Washington University in St. Louis, St. Louis, MO 2009

M.A., Economics, Washington University in St. Louis, St. Louis, MO 2005

M.Sc., Economics, CentER, Tilburg University, the Netherlands 2003

B.Sc., Economics (with highest distinction), University of Ioannina, Greece 2002

RESEARCH

Journal Articles Publications

Peng, Y. & Zervou A. (2022). Monetary policy rules and asset prices in a segmented markets model. *Journal of Macroeconomics*, 73, 103448.

Singh, A., Suda J., & Zervou A. (2022). Monetary policy, labor market and sectoral heterogeneity. *American Economic Association, Papers & Proceedings*, 112, 491-495.

Abo-Zaid, S., & Zervou A. (2020). Financing of firms, labor reallocation and the distributional role of

monetary policy. *Scandinavian Journal of Economics*, 122 (2), 790-823.

Suda, J., & Zervou A. (2018). International Great Inflation and common monetary policy. *Macroeconomic Dynamics*, 11(3), 1-34.

Jansen D., & Zervou A. (2017). The time varying effect of monetary policy surprise on stock returns. *Economics Letters*, 160, 54-58.

Zervou A. (2013). Financial market segmentation, stock market volatility and the role of monetary policy. *European Economic Review*, 63, 256-272.

Working Papers

Singh, A., Suda J., & Zervou A. (2022). Heterogeneous labor market response to monetary policy: small versus large firms: submitted.

Jin, K. & Zervou A. (2022). Asymmetric Taylor rules.

Zervou A. (2015). Firms' finance, cyclical sensitivity and the role of monetary policy.

Work in progress

Suda, J., & Zervou A. (2022). Monetary policy shocks and labor market separations.

Lee, DY. & Zervou A. (2022). Did the forecasting performance of economic models for output growth and inflation changed during the Great Recession?

Peng, Y. & Zervou A. (2022). Monetary policy stance, redistribution, and the term premium.

SCHOLARLY PRESENTATIONS

Conference Presentations

Recent conference presentations

“Asymmetric Taylor rules”. Midwest Macroeconomics Association, November 2022, Dallas.

“Heterogeneous labor market response to monetary policy: small versus large firms”. *International Association for Applied Econometrics Annual Conference*, June 2022, London, UK.

“Heterogeneous labor market response to monetary policy: small versus large firms”. Conference on Research on Economic Theory & Econometrics, July 2022, Tinos, Greece.

“Monetary policy, labor market, and sectoral heterogeneity”. *American Economic Association Annual Meeting*, January 2022, virtual.

“Heterogeneous labor market response to monetary policy: small versus large firms”. *Canadian Economic Association Annual Meeting*, June 2021, Simon Fraser University, virtual.

“Monetary policy rules and asset prices in a segmented markets model”. *Society for Computational Economics Conference*, June 2020, Warsaw (cancelled).

“Monetary policy rules and asset prices in a segmented markets model”. *Society for Nonlinear Dynamics and Econometrics*, March, 2019, Dallas Federal Reserve Bank.

“Monetary policy rules and asset prices in a segmented markets model”. *IMAEF Conference*, June 2018, Greece.

Earlier conference presentations

15th Conference on Research on Economic Theory & Econometrics, July 2016, Tinos, Greece
Society for Economic Dynamics, June 2016, Toulouse
Society for Nonlinear Dynamics and Econometrics, March 2016, Alabama
Midwest Macroeconomics Conference, May 2016, Purdue
Midwest Macroeconomics Conference, May 2015, St. Louis
84th Annual Southern Economic Association Meetings, November 2014, Invited Session, Atlanta GA
13th Conference on Research on Economic Theory & Econometrics, July 2014, Milos, Greece
Midwest Macroeconomics Conference, June 2014, Missouri Columbia
12th Conference on Research on Economic Theory & Econometrics, July 2013, Naxos, Greece
The Role of Financial Intermediaries in Monetary Policy Transmission, Dutch Central Bank, June 2013, European Banking Center at Tilburg University, Amsterdam, the Netherlands
Midwest Macroeconomics Conference, November 2012, Boulder, CO
North American Summer Meeting, the Econometric Society, June 2011, St. Louis, MO
American Economic Association Meetings, January 2011, Denver, CO
10th Econometric Society World Congress, August 2010, Shanghai, China
16th Conference on Computing in Economics and Finance, July 2010, London, UK
9th Conference on Research on Economic Theory & Econometrics, July 2010, Tinos, Greece
Midwest Macroeconomics Conference, May 2010, East Lansing, MI
15th Texas Camp Econometrics, February 2010, Montgomery, TX
European meeting, Econometric Society (EEA-ESEM), August 2009, Barcelona, Spain
8th Conference on Research on Economic Theory & Econometrics, July 2009, Tinos, Greece
North American Summer Meeting, the Econometric Society, June 2009, Boston, MA
Royal Economic Society Ph.D. Presentation Meeting & Job Market, January 2009, London, UK
Simposio de Analisis Economico, Zaragoza, December 2008, Spain
Association of Southern European Economic Theorists, November 2008, Florence, Italy
Washington Univ. Economics Graduate Student Conference, September 2008, St. Louis, MO
Missouri Valley Economics Association, October 2008, St. Louis, MO
7th Conference on Research on Economic Theory & Econometrics, July 2008, Naxos, Greece
12th ZEI Summer School on Monetary Theory and Policy, June 2008, Bonn, Germany
8th Annual Missouri Economics Conference, March 2008, Columbia, MO
Midwest Econometric Group, October 2006, Cincinnati, OH
Washington Univ. Economics Graduate Student Conference, September 2006, St. Louis, MO.

Invited Scholarly Talks

Athens University of Economics and Business, Spring 2023
Bank of Greece, Spring 2023
National Taiwan University, Spring 2023
Bank of International Settlements, Spring 2023

De Nederlandsche Bank, Spring 2023
 University of Texas San Antonio, Spring 2023
 National and Kapodistrian University of Athens, Spring 2023 (virtual)
 Polish Central Bank visitor, Summer 2018
 European University Institute, Fall 2014
 Einaudi IEF, Fall 2014
 University of Texas Austin, Fall 2014
 Federal Reserve Bank of Dallas, Spring 2013
 Federal Reserve Bank of Cleveland, visitor, Spring 2013
 Netherlands Central Bank, Fall 2012
 Tilburg University, Fall 2012
 Houston University, Fall 2012
 Los Andes University, Spring 2012
 Rice University, Department of Economics, Spring 2010
 University of Piraeus, Department of Banking and Financial Management, Spring 2010
 Athens University of Economics and Business, Fall 2008.

Summer School Participation

Dynare Summer School, June 2013, Paris, France
 12th ZEI Summer School on Monetary Theory and Policy, June 2008, Bonn, Germany
 Society for the Study of Economic Inequality Summer School, July 2006, Mallorca, Spain.

Community and Public Interest Talks/Podcasts

“Love and Economics is all around”, *girlsstart Girls in STEM annual conference*. Austin, TX.
 April 2022; April 2019 (community outreach to attract more women to the economics profession)

“Real rates that matter in the end”. National Public Radio *Marketplace* comment on real interest rates, after J. Powell's March 16, 2022 speech. 03/24/2022.

TEACHING

The University of Texas at San Antonio

Time Series Econometrics (master's level elective, with R) Fall 2023

The University of Texas at Austin

Macroeconomics (master's level core course, with dynare) Spring 2017, Fall 2018-2022
 Time Series Econometrics (master's level elective, with Stata and Matlab) Spring 2017-2023
 Intermediate Macroeconomics (undergraduate level econ major core course) Spring 2018-2020
 Financial time series econometrics (undergraduate level advanced elective, with R) in preparation

Texas A&M University

Money, Banking & Financial Markets (master's level elective) Fall 2015, 2016, 2012-2013
 Macroeconomic Theory (undergraduate level econ major course) Fall 2016, Spring 2012, Fall 2009-2011
 Monetary Policy (Ph.D. level) Spring 2010-2016

Washington University in St. Louis

Financial Intermediaries in the Market Economy (undergraduate level)	Summer 2007
Financial Markets and Analysis (undergraduate level)	Fall 2006
Introduction to Political Economy: Macro (undergraduate level)	Summer 2006

Continuing Education Certifications/Workshops

AEA (CSWEP, CSMGEP & CEE) webinar	
“helping faculty help students get into Ph.D. programs”	January 2022
Architecting Online Courses, UT Austin	Spring 2021
Eyes on Teaching, UT Austin, participant	Spring 2019, 2020, 2021
Transitioning to Online Teaching & Learning, UT Austin	Spring 2020
Professional Certification in Online Teaching, Texas A&M	Fall 2011
Clickers in the Classroom Workshop; Elearning Grade Books with Excel and Compass Workshop; Lecturing Well Workshop, Texas A&M	Fall 2011

ADVISING AND STUDENT-RELATED SERVICE

Ph.D. students supervised, Texas A&M University

DouYoung Lee, 2017, Research Fellow, Korea Rural Economics Institute
 Cheng Zhou, 2015, JP Morgan Chase
 Devika Hazra, 2014, California State University LA, assistant professor
 Yulei Peng, 2013, University of Arkansas, visiting assistant professor
 Eul Jin Kim, 2012, Korea Financial Supervisor Services
 Bejarano Rojas Jesus Antonio, 2012, Central Bank of Colombia
 Gaosheng Ju, 2012, Fudan University
 Ghangwoo Nam, 2012, Korea Development Institute.

Master’s Program Academic Placement Director, UT Austin (2017-present)

MA students’ Ph.D. placement by year (in Economics if not indicated otherwise; ~ indicates partial funding):

2023:

Berkeley	Syracuse
Cornel	UC Riverside
Duke	University of Kansas
Maryland, Agricultural Economics	UT Austin, McCombs Marketing
New York University	UT Dallas ~

Predoc/RA placement: Chicago Booth; Kansas City Fed

2022:

American University	Singapore Management U
Berkeley, Agricultural & Resource Economics	Texas A&M Agricultural economics~
Florida State	U British Columbia Sauder, Finance

Georgia State
 Maryland (2)
 Michigan State U (2)
 MIT Sloan Finance
 Shanghai Jiao Tong U
 Predoc/RA placement: MIT Sloan (2); Board of Governors

UC Riverside (2)
 U of Pittsburgh
 UT Austin
 U of Washington

2021:

Berkeley	Oregon State, Applied Economics
Berkeley Haas, Accounting	Stony Brook U
Calgary	U Illinois-Chicago, Public Policy
Emory	U of Iowa, Marketing
Georgetown	U New Mexico
Indiana U	U NC Chapel Hill, Public Policy
Indiana U, Kelley Business Econ & Public Policy	UT Austin (5)
Minnesota	Washington U in St. Louis, Olin, Business Econ
New York U, Stern	Texas A&M
	Syracuse

2020:

Chicago, Harris, Public Policy	Rutgers, Accounting
Columbia	Syracuse
Georgia State (2)	Texas A&M, Agricultural Economics~
George Washington U~	UC Davis, ARE Economics
Harvard Chan, Public Health~	UT Austin (3)
Missouri	Virginia
Predoc/RA placement: Kansas City Federal Reserve Bank; MIT Sloan	

2019:

Harvard U, Health Policy	U British Columbia, Sauder
Hong Kong UST, Finance	UC Irvine
Ohio State	UC Riverside
Purdue	UC Santa Barbara
Purdue, Agricultural Economics	U Connecticut, Statistics
Rutgers	U NC Chapel Hill (2)
Stanford GSB, Accounting	UT Austin (3)
Texas A&M	Western Ontario
U Arizona	
Predoc/RA placement: Boston Federal Reserve; Chicago Becker Friedman Institute	

2018:

Boston University	UC Davis
Colorado Boulder (2)	UC Irvine
Michigan State	UC Santa Barbara
Ohio State	U Houston
Rutgers, Accounting	U New Mexico
Syracuse	UT Austin
Texas A&M, Agricultural Economics	Vanderbilt, Law & Economics (2)
Utah, Accounting	Virginia
Predoc/RA placement: Chicago Energy Policy Institute University of Chicago; International Food Policy Research Institute	

2017:

American University	Pittsburgh
Duke, Sociology	Rutgers, Accounting & Information Systems
Harvard Kennedy School, Pol. Economy & Govt.	Syracuse
Michigan State, AFR Economics	Texas A&M
North Carolina State	UC Riverside
Ohio State	UT Austin (2)
	Wharton, Health Care Management & Economics

Predoc/RA placement: Chicago Booth; Kellogg

Undergraduate Honors Theses

Patel Radhika, UT Austin, Economics, 2020-21 (Supervisor)
Connor Hannah, UT Austin, Economics, 2019-20 (2nd reader)

Undergraduate Advising, other

Texas *Undergraduate Research Journal* Faculty Reviewer, UT Austin, Spring 2019.

ADMINISTRATIVE AND PROFESSIONAL SERVICE

Departmental Service

Organizer, MA program Research Experience Initiative, UT Austin, 2020-2023
Organizer, Macroeconomics seminars, Texas A&M University, 2010-15
Organizer, macro reading group, Texas A&M University, 2009-16
Member, macroeconomics hiring committee, Texas A&M University, 2010-11
Member, Ph.D. admissions committee, Texas A&M University, 2011-12
Co-President, graduate student's association, Washington University in St. Louis, 2006-08
Member, graduate student's association, Washington University in St. Louis, 2005-06
Master students' representative, Tilburg University, 2002-03.

University-Wide Service, UT Austin

Faculty Council, Admissions and Registration Committee, 2022-23.

Professional Service

Peer Reviewer

Economic Inquiry; Economic Journal; Economic Letters; Economic Modelling; Emerging Markets, Finance and Trade; European Journal of Comparative Economics; International Journal of Central Banking; International Review of Economics and Finance; Journal of Economic Dynamics and Control; Journal of Financial Stability; Journal of Macroeconomics; Macroeconomic Dynamics; Organizations and Markets in Emerging Economies; The European Journal of Finance; The Quarterly Review of Economic and Finance

Free-Access Ph.D. Applications Preparation Website

On my website, I host a series of free-access videos (currently 25) with information about Ph.D. applications in Economics and related fields [[link](#)]

2021-22 Ph.D. applications series videos, titles and dates:

how to approach this series (April 30, 2021); application package overview (May 12, 2021); what to work on right now (May 26, 2021); quantitative background (June 9, 2021); predocs & RAs (June 23, 2021); writing sample (July 14 & 28, 2021); substitutability among application material (August 12, 2021); reference letters (August 25 & Sep 4, 2021); statement of purpose (Sep 22, 2021); academic CV (Oct 6, 2021); communicating with letter writers (October 20, 2021); choosing schools to apply to (Nov 10 & 24, 2021); application strategy & application package updates (Dec 8, 2021); strategies after submitting application (Feb 3, 2022); interviews & campus visits (Feb 17, 2022); how to decide among multiple offers (March 24, 2022); advice for students with no offers, multiple offers or one offer (April 14, 2022); a taste of the academic life of economists (July 5, 2022)

Invited Conference Discussant

New Directions for Policy Modeling, Bank of Italy, Rome, October 2014
Texas Monetary Conference, Austin, TX, December 2009

Conferences Organization

Texas Monetary Conference, College Station, Texas, 2013
Washington Univ. Economics Graduate Student Conference, 2006, 2007.

SCHOLARSHIPS, FELLOWSHIPS, AND AWARDS

Texas A&M, College of Liberal Arts International Travel Grant 2010, 2013, 2014
10th Econometric Society World Congress, Travel Grant 2010
Dissertation Fellowship, Washington University 2008-2009
Summer Research Competitive Grant, Washington University 2005, 2006, 2007, 2008
Tuition Scholarship, Washington University 2003-2009
Graduate School Fellowship, Washington University 2003-2008
Tuition Scholarship, Tilburg University 2002-2003
Graduate School Fellowship, Tilburg University 2002-2003
Competitive Academic Scholarship, awarded by the Boudouri Foundation, Greece 2002.

LANGUAGES

Greek (native), English (fluent), Spanish (beginner).

PERSONAL

US and EU citizenship; Married, two children (born 2013 and 2015).