

ANASTASIA (NATASSA) ZERVOU-VELEZ

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RESEARCH AND TEACHING INTERESTS

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

PROFESSIONAL APPOINTMENTS

Associate Professor Department of Economics, Athens University of Economics and Business	2026-present
Associate Professor Department of Economics, Alvarez College of Business, The University of Texas at San Antonio	2023-2026
Research Pathway Director xQuant@ACOB \$2.8M grant funded by the U.S. Department of Education Co-PI, Alvarez College of Business, The University of Texas at San Antonio	2024-present
Graduate Advisor of Record and Program Director, Master's in Economics Department of Economics, Alvarez College of Business, The University of Texas at San Antonio	2024-2025
Assistant Professor of Instruction (voted Associate) and MA Program Academic Placement Director Department of Economics, The University of Texas at Austin	2017-2023
Assistant Professor Department of Economics, Texas A&M University	2009-2016

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

GRANTS

U.S. Department of Education, PPOHA Grant, \$2.8M (2024–2029) 2024
Grant Recipient Co-PI & Research Pathway Director, xQuant@ACOB, Alvarez College of Business

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. (2025). Labor Market Response to Monetary Policy: Financing Frictions and the Wage Effect, Revision requested, *Macroeconomic Dynamics*.

Singh, A., Suda J., & Zervou A. (2025). Firm Size and Asymmetric Labor Market Responses to Monetary Policy Shocks. Submitted.

Lee, DY. & Zervou A. (2025). Forecasting output growth and inflation in the aftermath of the Great Recession? Submitted.

Jin, K. & Zervou A. (2025). Taylor Rule Inflation-Asymmetries.

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

Work in progress

Bui, H., & Zervou A. (2026). Uneven employment: monetary policy and the dynamics of labor market concentration.

Suda, J., & Zervou A. (2025). Monetary policy shocks and labor market separations.

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

VISITING POSITIONS

St. Louis Federal Reserve Bank
Cleveland Federal Reserve Bank
Einaudi Institute

August 2012, June 2014
April 2013
October 2014

SCHOLARLY PRESENTATIONS

Conference Presentations

Recent conference presentations

“Firm Size and Asymmetric Labor Market Responses to Monetary Policy Shocks”, November 2025, Center for Latin American Monetary Studies (CEMLA) Conference, Miami Herbert Business School

“Asymmetric Taylor rules”. Society of Economic Measurement, July 2025, Athens, Greece

“Heterogeneous labor market response to monetary policy: small versus large firms”. Conference on Research on Economic Theory & Econometrics, July 2025, Tinos, Greece

“Heterogeneous labor market response to monetary policy: small versus large firms”. The Society for Nonlinear Dynamics and Econometrics Symposium, March 2025, San Antonio, TX

“Heterogeneous labor market response to monetary policy: small versus large firms”. Midwest Macroeconomics Association, November 2023, Lubbock

“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

Applied Time Series Econometrics Workshop, Federal Reserve Bank of St. Louis, October 2024
School of International Trade and Economics University of International, May 2024
JERS seminar series at the U of Piraeus (virtual), Fall 2023
Bank of Spain, Fall 2023
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/Winter School Participation

BASEforHANK Winter School, December 2025, Berlin, Germany
 Tools for Macroeconomists-Advanced, Αύγουστος 2023, LSE (virtual)
 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 and Forecasting (master’s level elective, with R)	Fall 2023-2025
Intermediate Macroeconomics (undergraduate level econ major core course)	Spring 2025, Fall 2025

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

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 (2017-2023)

Student and Predoc/RA Placements (2017–2023)

Graduate students placed in Ph.D. programs and professional positions across leading institutions, including American University, Berkeley (Agricultural & Resource Economics; Haas), Boston University, Calgary, Chicago Booth, Columbia, Colorado Boulder, Duke, Emory, Florida State, George Washington University, Georgia State, Harvard (Kennedy School; Chan School), Hong Kong UST, Indiana University (Kelley, Econ & Public Policy), Maryland (Agricultural Economics), Michigan State, MIT Sloan, New York University (Stern), North Carolina State, Ohio State, Oregon State, Purdue (Agricultural Economics), Rutgers, Shanghai Jiao Tong University, Singapore Management University, Stanford GSB, Stony Brook University, Syracuse, Texas A&M (Agricultural Economics), UC Davis, UC Irvine, UC Riverside, UC Santa Barbara, U Arizona, U British Columbia (Sauder), U Connecticut, U

Houston, U Illinois-Chicago, U NC Chapel Hill, U New Mexico, U of Pittsburgh, U of Washington, UT Austin, UT Dallas, Vanderbilt, Virginia, Washington University in St. Louis (Olin), Western Ontario, Wharton (Health Care Management & Economics). Predoc and RA placements include Boston Federal Reserve, Chicago Booth, Chicago Becker Friedman Institute, Chicago Energy Policy Institute, International Food Policy Research Institute, Kansas City Federal Reserve, MIT Sloan, Board of Governors, and other central banks.

Graduate School Application Advising Talks

Technologico de Monterrey	Spring 2024
Texas Tech University, Department of Economics	Fall 2023
Hawaii University, Department of Economics	Fall 2023
UT San Antonio Undergraduate Student Association	Spring 2023
UT Austin Undergraduate Student Association	Spring 2023
National Taiwan University, Department of Economics	Spring 2023

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

Graduate Advisor of Record and Program Director, Master's in Economics, UT San Antonio, 2023-2024
 Member, Fixed Term Track Promotion Committee, 2025-2026
 Organizer, Students Experiential Learning Opportunities Initiative (December poster fair, conferences), UT San Antonio 2023-2025
 Developing and maintaining the Master's in Economics Canvas website, redesigning the Master's program website, and creating and administering a student and alumni survey, UT San Antonio, 2025-26
 Organizing information sessions online and in person (U of Hawaii, Texas Tech, Tec de Monterrey, UTSA) to advertise the Master's program
 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 students' association, Washington University in St. Louis, 2006-08
 Member, graduate students' association, Washington University in St. Louis, 2005-06
 Master students' representative, Tilburg University, 2002-03.

College-Wide Service, Alvarez College of Business UT San Antonio

Research Pathway Director, xQuant@ACOB \$2.8M grant funded by the U.S. Department of Education

Co-PI, 2024-present
Pre-PhD-Pathway Committee, 2023-present
Fixed Term Track Promotion Committee, 2024-2025
Committee on Graduate Programs, 2024-2025.

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; European Journal of Finance; International Journal of Central Banking; International Review of Economics and Finance; Journal of Economic Dynamics and Control; Journal of Financial Stability; Journal of Macroeconomics; Journal of Money, Credit and Banking; Macroeconomic Dynamics; Journal of Quantitative Economics; North American Journal of Economics and Finance; Organizations and Markets in Emerging Economies; Review of Economic Dynamics; 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 [\[link\]](#)

Topics: How to approach this series; Application package overview; What to work on right now; Quantitative background; Predocs & RAs; Writing sample; Substitutability among application material; Reference letters; Statement of purpose; Academic CV; Communicating with letter writers; Choosing schools to apply to; Application strategy & application package updates; Strategies after submitting application; Interviews & campus visits; How to decide among multiple offers; Advice for students with no offers, multiple offers or one offer; A taste of the academic life of economists.

Invited Conference Discussant/Chair

Athens Macroeconomics Workshop session chair, September 17-18 2025
American Economic Association, Discussant in session: Inflation and Inequality,
San Antonio, January 6, 2024
New Directions for Policy Modeling, Bank of Italy, Discussant, Rome, October 2014
Texas Monetary Conference, Discussant, Austin, TX, December 2009

Conferences Organization

The Society for Nonlinear Dynamics and Econometrics Symposium, Local organizer, San Antonio, TX, March 2025
Texas Monetary Conference, Local Organizer, College Station, TX, 2013
Washington University in St. Louis, Economics Graduate Student Conference, Organizer, 2006, 2007m

SCHOLARSHIPS, FELLOWSHIPS, AND AWARDS

UTSA VP Research Grant 2025
Texas A&M, College of Liberal Arts, International Travel Grant 2010, 2013, 2014
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-C2), Spanish (beginner-A1).

PERSONAL

US and EU citizenship; married, two children.