

Veronika Penciakova

Research Department
Federal Reserve Bank of Atlanta
1000 Peachtree St. NE
Atlanta, GA 30309

Email: veronika.penciakova@atl.frb.org
Web: vpenciak.weebly.com

Employment

Research Economist & Assistant Advisor, Federal Reserve Bank of Atlanta, Aug. 2019-present

Education

Ph.D. in Economics, University of Maryland at College Park, May 2019
M.Sc. in Development Studies, London School of Economics & Political Science, Nov. 2009
B.A. in Economics and International Affairs, George Washington University, May 2008

Research Interests

Macroeconomics, Entrepreneurship, Firm Dynamics, Financial Frictions, Growth, Innovation

Academic Publications

“SME Failures Under Large Liquidity Shocks: An Application to the COVID-19 Crisis”, *Accepted at Journal of the European Economic Association*, with Pierre-Olivier Gourinchas, Sebnem Kalemli-Ozcan, and Nick Sander.

“Synergizing Ventures,” *Journal of Economic Dynamics and Control*, Volume 143, October 2022, with Ufuk Akcigit, Emin Dinlersoz, and Jeremy Greenwood.

“Business Formation: A Tale of Two Recessions,” *AER: Papers & Proceedings*, May 2021, with Emin Dinlersoz, Timothy Dunne, and John Haltiwanger.

“COVID-19 and SMEs: A 2021 “Time Bomb”?”, *AER: Papers & Proceedings*, May 2021, with Pierre-Olivier Gourinchas, Sebnem Kalemli-Ozcan, and Nick Sander.

“Fiscal Policy in the Age of COVID: Does it ‘Get in All of the Cracks?’”, *Jackson Hole Symposium Proceedings*, 2021, with Pierre-Olivier Gourinchas, Sebnem Kalemli-Ozcan, and Nick Sander.

Working Papers

“Political Connections, Allocation of Stimulus Spending, and the Jobs Multiplier,” March 2024, with Joonkyu Choi and Felipe Saffie.

“Unemployment Benefits Expansion and Business Formation,” March 2024, with Joonkyu Choi, Samuel Messer, and Michael A. Navarrete

“The Local Origins of Early-Stage Business Formation,” CES Working Paper 23-34, July 2023, with Emin Dinlersoz, Timothy Dunne, and John Haltiwanger.

“Leverage over the Firm Life-Cycle, Firm Growth, and Aggregate Fluctuations,” 2019, Federal Reserve Bank of Atlanta Working Paper Series, with Emin Dinlersoz, Henry Hyatt, and Sebnem Kalemli-Ozcan.

“Diversification and Risky Innovation among U.S. Firms,” 2018.

Work in Progress

“Carcinogens Exposure and Firm Response to Cash Flow Risk,” with Austin Starkweather.

“The Rise of Superstar Firms through Human Capital Reallocation,” with Jan Bena, Nathan Goldschlag, Xiyue Li, and Elena Simintzi.

Conferences and Seminar Presentations

2023: Inter-American Development Bank, Women in the System Economic Research Conference, Southern Economic Association Annual Meeting, NBER

2022: NBER Winter EF&G Research Meeting, Southeastern Micro Labor Economics Workshop*, NBER Summer Institute IFM Workshop§, Southern Economic Association Annual Meeting, Firm Dynamics and the Macroeconomy Conference*

2021: National Graduate Institute for Policy Studies (Japan), 28th European Summer Symposium in International Macroeconomics, Society of Economic Dynamics, Clemson University, Women in System Economic Research Conference*, Bolivian Conference on Development Economics, Southern Economic Association Annual Meeting

2020: American Economic Association Annual Meeting (San Diego), Auburn University, Federal Reserve System Applied Microeconomics Conference, Virtual Growth and Innovation Seminar, Fed Brown Bag Webinar, Journal of Finance/Famma-Miller Center Conference, Federal Reserve System Macroeconomics Conference

2019: I-85 Macroeconomics Workshop (Atlanta), Atlanta RDC Annual Conference (Nashville), FSRDC Annual Conference (Madison), ITAM* (Mexico City), Federal Reserve Board, University of Houston, Federal Reserve Bank of Atlanta, Georgetown, Federal Reserve Bank of Dallas, University of Oklahoma, FDIC, Federal Reserve Bank of Kansas City, Rochester Institute of Technology, Bureau of Labor Statistics

2018: FSRDC Annual Conference (State College), U.S. Census Bureau Center for Economic Studies, Southern Economic Association, Texas A&M

2017: North American Summer Meeting of the Econometric Society, European Meeting of the Econometric Society

*: as discussant

§: co-author presenting

Professional Activities

Committees: Atlanta Research Data Center Review Board

Referee: *American Economic Journal: Insights, Econometrica, Economic Letters, Economic Modeling, Economic Policy, European Economic Review, IMF Economic Review, Journal of Banking and Finance, Journal of Business Cycle Research, Journal of Economics and Management Strategy, Journal of the European Economic Association, International Journal of Central Banking, Review of Economic Studies, Review of Economics and Statistics*

Grant Review: *National Science Foundation (US)*

Other Positions

Pathways Internship, U.S. Census Bureau, June 2015 – June 2019

Program Officer, Research Department, International Monetary Fund, February 2015 – June 2015

Research Assistant, Professor Felipe Saffie, University of Maryland, January 2015 – May 2015

Research Consultant, Natural Resource Governance Institute, October 2012 – December 2012

Research Analyst and Data Specialist, Brookings Institution, July 2009 – June 2013

Teaching Experience

Instructor, Intermediate Macroeconomics (undergraduate), University of Maryland, Summer 2017

Instructor, Principles of Macroeconomics (undergraduate), University of Maryland, Winter 2015, Summer 2015, Winter 2016, Summer 2016, Winter 2017