SUSANNAH SCANLAN
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PLACEMENT COMMITTEE

Chairs:	Sandra Black (sblack@columbia.edu); Suresh Naidu (sn2430@columbia.edu)
Administrators:	Amy Devine (aed2152@columbia.edu); Rosie Lourentzatos (rcl2109@columbia.edu)

EDUCATION

2024 (expected)	Ph.D., Economics	Columbia University
2014	B.A., Economics with Honors	Princeton University

RESEARCH FIELDS

Primary Fields: Macroeconomics
Secondary Field: Econometrics

EMPLOYMENT

2015-2018	Federal Reserve Bank of New York, Analyst (New York, NY).
2014-2015	Council of Economic Advisers, Research Assistant (Washington, DC).

JOB MARKET PAPER

Attention Allocation and the Factor Structure of Forecasts

I explore how forecaster attention is reflected at the lower-dimensional factor representation of multivariate forecast data. When information is costly to acquire, forecasters may pay more attention to some sources of information and ignore others. How much attention they pay will determine the strength of the forecast correlation (factor) structure. Using a factor model representation, I show that a forecast made by a rationally inattentive agent will include an extra shrinkage and thresholding "attention matrix" relative to a full information benchmark, and propose an econometric procedure to estimate it. I show that the mapping from theoretical attention allocation to factor model representation is valid for a broad class of information cost functions. Differences in the degree of forecaster attentiveness can explain observed differences in empirical shrinkage in professional macroeconomic forecasts relative to a consensus benchmark. Better-performing forecasters have higher measured attention (lower shrinkage), than their poorly-performing peers. Measured forecaster attention to multiple dimensions of the information space can largely be captured by a single scalar cost parameter.

PUBLICATIONS

Constructing High Frequency Economic Indicators by Imputation (with Serena Ng)
Forthcoming, Econometrics Journal

Monthly and weekly economic indicators are often taken to be the largest common factor estimated from high and low frequency data, either separately or jointly. To incorporate mixed frequency information without directly modeling them, we target a low frequency diffusion index that is already available, and treat high frequency values as missing. We impute these values using multiple factors estimated from the high frequency data. In the empirical examples considered, static matrix completion that does not account for serial correlation in the idiosyncratic errors yields imprecise estimates of the missing values irrespective of how the factors are estimated. Single equation and systems-based dynamic procedures that account for serial correlation yield

imputed values that are closer to the observed low frequency ones. This is the case in the counterfactual exercise that imputes the monthly values of consumer sentiment series before 1978 when the data was released only on a quarterly basis. This is also the case for a weekly version of the CFNAI index of economic activity that is imputed using season- ally unadjusted data. The imputed series reveals episodes of increased variability of weekly economic information that are masked by the monthly data, notably around the 2014-15 collapse in oil prices.

WORK IN PROGRESS

Stochastic Rational Inattention (with Hassan Afrouzi)

RESEARCH APPOINTMENTS

Fall 2020-2022	Research Assistant, to Serena Ng (Columbia University)
Fall 2020-	Member, Columbia University Cognition and Decision Lab

TEACHING EXPERIENCE

GRADUATE

Fall 2020/21	Teaching Fellow, Macroeconomic Analysis I (Master's), for Ron Miller
Spring 2021/22	Teaching Fellow, Macroeconomic Analysis II (Master's), for Irasema Alonso

UNDERGRADUATE

Fall 2019/23	Teaching Fellow, The American Economy, for Claudia Halbec
Spring 2022	Teaching Fellow, Behavioral Finance, for Harrison Hong

GRANTS AND ACADEMIC AWARDS

2023	Federal Reserve Bank of New York, Summer Fellow, *Monetary Policy*
2022	AEA Summer Fellow, Federal Reserve Board, *Current Macroeconomic Conditions*
2022	Summer Research Award, *Program for Economic Research*, Columbia University
2021	Wueller 4th Year Pre-Dissertation Award, *Department of Economics*, Columbia University, *Runner-Up*
2021	Dhrymes Econometrics Award, *Department of Economics*, Columbia University
2018	Provost's Diversity Fellowship, Columbia University
2018	Dean's Fellowship, *Graduate School of Arts and Sciences*, Columbia University
2014	C. Otto von Kienbusch Award, Princeton University

CONFERENCE AND WORKSHOP PRESENTATIONS

2023: NBER/NSF Time Series Conference (Montreal, Canada) (Poster Session)
2022: NBER Summer Institute (Cambridge, MA)
2022: North American Summer Meetings of the Econometric Society (Miami, FL)

MISCELLANEOUS

Citizenship: United States.
Languages: English (native), French (conversationally proficient), Portuguese (conversationally proficient).
Programming: MATLAB (strong), Python (intermediate), R (intermediate).

2012 Olympic Bronze Medalist in Fencing (Team Women's Epee). National team member at various levels of international competition from 2006-2012.

REFERENCES

Serena Ng	**Michael Woodford**
Edwin W. Rickert Professor of Economics	Chair and John Bates Clark Professor of Political Economy
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