Esteban Vizcarrondo

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Education

Ph.D., Agricultural and Applied Economics 2021–2027 *(expected)*
University of Illinois Urbana–Champaign
Dissertation: "Three Essays on Commodity Market Price Analysis"
Advisor: Teresa Serra, Ph.D.

M.Sc., Mathematical Statistics 2019–2021
University of Puerto Rico–Mayagüez
Thesis: "Association Between Chemical Manufacturing Sector and Cancer Incidence in Puerto Rico Using Spatial Regression Analysis"
Advisor: Julio C. Hernández, Ph.D.

B.A.S., Agricultural Economics, *Magna Cum Laude* 2013–2018
University of Puerto Rico–Mayagüez
Minor: Practical and Professional Ethics

AEA Summer Program 2017, 2018
Michigan State University

Exchange Student 2016
University of the Republic (Uruguay)

Fields of Interest

Agricultural economics, commodity futures and options markets; price analysis; applied time series econometrics.

Job Market Paper

"How Much Is the Smirk Worth? Downside Risk Pricing in Cattle Options" *(with Teresa Serra and Andrew McKenzie)*

We test whether cattle option markets reprice downside risk after catastrophic disruptions, using the August 9, 2019 Tyson Holcomb fire as a major shock to U.S. beef processing capacity. Within a filtered-historical-simulation framework, we decompose the variance risk premium into a base component and a leverage component that isolates option-implied downside asymmetry from historical (futures-only) asymmetry. Using difference-in-differences with corn as the control, we find the leverage premium for live cattle increases by roughly 14–29% after the fire and attenuates toward zero as processing capacity is restored, while feeder cattle—further upstream from the processing bottleneck—show no comparable response. The repricing implies about $1.60–1.90 per head in additional cost for a representative short-dated, out-of-the-money live cattle put.

Working Papers

"How HFT Speed Disruptions Affect Market Quality in Energy ETF Markets" *(with Teresa Serra)*
Identifies high frequency traders (HFT) speed effects in energy ETFs using weather-induced microwave disruptions along the Chicago–New York corridor.

"Export Basis Shocks in Major Soybean Markets" *(with Teresa Serra, Taejun Mo, William Ridley, and Todd Hubbs)*

Shifting-Mean Global VAR model of soybean basis transmission across the U.S., Brazil, Argentina, and China.

"Algorithmic trading and liquidity in overnight U.S. agricultural futures markets" *(with Austin Belman, Richie R. Ma, and Teresa Serra)*

Extension Publications

Vizcarrondo, E. and J. Janzen (2023). "The Weather Risk Premium in Coffee Futures Prices." *farmdoc daily* (13):237, Department of Agricultural and Consumer Economics, University of Illinois at Urbana–Champaign.

Presentations

NCCC-134 Applied Commodity Price Analysis, Forecasting, and Market Risk Management — 2024, 2026

Southern Economic Association Annual Meeting — 2018, 2019

Puerto Rican Society of Agricultural Sciences Annual Assembly — 2018

Research Experience

Graduate Research Assistant — 2023–Present
Office for Futures and Options Research,
University of Illinois Urbana–Champaign

Graduate Research Assistant — 2020–2021
Department of Agricultural Economics and Rural Sociology
University of Puerto Rico–Mayagüez

Teaching Experience

Teaching Assistant, Environmental Economics — 2022–2023, 2024–2025
Department of Agricultural and Consumer Economics, UIUC

Teaching Assistant, Pre-Calculus — 2019–2021
Department of Mathematical Sciences, UPRM

Service

Journal Referee, *Journal of Commodity Markets*

Treasurer, Graduate Student Organization (GSO) — 2023–2025

Member, Grievance Committee — 2023–2025

Member, Course and Curricula Committee *(appointed)* — 2025–2026
Department of Agricultural and Consumer Economics, UIUC

Student Senator, College of Agricultural Sciences — 2017-2018
University of Puerto Rico–Mayagüez

Skills

Software: R, Python, STATA, LaTeX
Languages: Spanish (native), English (fluent), French (basic), Arabic (basic).

References

Teresa Serra, Ph.D.
Department of Agricultural and Consumer Economics
University of Illinois Urbana–Champaign

Scott Irwin, Ph.D.
Department of Agricultural and Consumer Economics
University of Illinois Urbana–Champaign

Andrew McKenzie, Ph.D.
Department of Agricultural Economics and Agribusiness
University of Arkansas