

VADIM ELENEV

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ACADEMIC	Johns Hopkins Carey Business School	Baltimore, MD
POSITIONS	<ul style="list-style-type: none">• Associate Professor (without tenure)• Assistant Professor	2024-Present 2017-2024

	The Wharton School, University of Pennsylvania	Philadelphia, PA
	<ul style="list-style-type: none">• Visiting Scholar	Spring 2025

	Federal Reserve Bank of St. Louis	St. Louis, MO
	<ul style="list-style-type: none">• Visiting Scholar	2018

EDUCATION	New York University Stern School of Business	New York, NY
	<ul style="list-style-type: none">• Ph.D. in Finance	2011-2017
	University of Virginia	Charlottesville, VA
	<ul style="list-style-type: none">• B.A. in Economics and Mathematics	2005-2009

RESEARCH INTERESTS	Macro Finance: financial intermediation, monetary policy, real estate
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PEER-REVIEWED PUBLICATIONS	A Macroeconomic Model with Financially Constrained Producers and Intermediaries
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Vadim Elenev, Tim Landvoigt, and Stijn Van Nieuwerburgh
Econometrica , May 2021, Vol. 89, Issue 3: 1361-1418

Fearing the Fed: How Wall Street Reads Main Street?
Vadim Elenev, Tzuo-Hann Law, Dongho Song, and Amir Yaron
Journal of Financial Economics , Volume 153, 2024, 103790

Phasing out the GSEs
Vadim Elenev, Tim Landvoigt, and Stijn Van Nieuwerburgh
Journal of Monetary Economics , August 2016, 81: 111-132

Can the Covid Bailouts Save the Economy?
Vadim Elenev, Tim Landvoigt, and Stijn Van Nieuwerburgh
Economic Policy , April 2022, Vol. 37, Issue 110: 277-330

Staggered Health Policy Adoption: Spillover Effects and Their Implications
Vadim Elenev, Luis Quintero, Alessandro Rebucci, and Emilia Simeonova
Management Science

WORKING
PAPERS

Interest Rate Risk and Cross-Sectional Effects of Micro-Prudential Regulation

Juliane Begenau, Vadim Elenev, and Tim Landvoigt

The Comovement of Voter Preferences: Insights from U.S. Presidential Election Prediction Markets Beyond Polls

Mikhail Chernov, Vadim Elenev, Dongho Song

A Macro-Finance Model of Mortgage Structure: Financial Stability & Risk Sharing

Vadim Elenev, Lu Liu

Asset Pricing with Optimal Under-Diversification

Vadim Elenev, Tim Landvoigt

Can Monetary Policy Create Fiscal Capacity?

Vadim Elenev, Tim Landvoigt, Patrick Shultz, and Stijn Van Nieuwerburgh
Reject and Resubmit at American Economic Review

Mortgage Credit, Aggregate Demand, and Unconventional Monetary Policy

Vadim Elenev

Quantitative Tightening

Vadim Elenev, Miguel Faria e Castro, and Daniel Greenwald

WORKS IN PROGRESS

Reconstruction Land Ownership

Vadim Elenev, Luke Stein, and Constantine Yannelis

Transition Function Iteration

Vadim Elenev, Tim Landvoigt

GRANTS

Carey General Research Support Fund Award (\$3K)	2022
with Tzuo-Hann Law, Dongho Song, and Amir Yaron	
Carey General Research Support Fund Award (\$6K)	2021
with Luis Quintero, Alessandro Rebucci, and Emilia Simeonova	
Hopkins Business of Health Initiative Seed Grant (\$20K)	2020
with Luis Quintero, Alessandro Rebucci, and Emilia Simeonova	

AWARDS, HONORS, AND FELLOWSHIPS

Marshall Blume Prize (Wharton)
with Tim Landvoigt, Patrick Shultz, and Stijn Van Nieuwerburgh

Faculty Excellence Award, 2020-21

AREUEA Homer Hoyt Doctoral Dissertation Award (best dissertation in real estate)

Best Discussant Award, IFSID Sixth Annual Conference

NYU Stern Center for Real Estate Finance Research Fellowship

NYU Stern Teaching Commendation

David M. Graifman Memorial Award, Second Year Best Paper in Finance Runner-Up

PhD Director's Fellowship

U.Va. Best Undergraduate Thesis in Economics

Johns Hopkins University Carey Business School

2017-Present

TEACHING	• Financial Institutions (Instructor , Masters)		
EXPERIENCE	• Computational Finance (Instructor , Masters)		
	New York University Stern School of Business		2013-2017
	• Debt Instruments (Instructor , Undergraduate)		
	University of Virginia		2009
	• Anatomy of Financial Crises (Instructor , Undergraduate)		
PRESENTATIONS	Including scheduled. Conference presentations by co-authors marked with a *.		
	A Macro-Finance Model of Mortgage Structure: Financial Stability & Risk Sharing		
	American Real Estate and Urban Economics Association	Conference	May 2024
	National Conference, Washington, DC		
	CUNY Baruch, New York, NY	Seminar	Dec 2024
	Asset Pricing with Optimal Under-Diversification		
	Midwest Finance Association, Chicago, IL	Conference	Mar 2024
	*Utah Winter Finance Conference, Snowbird, UT	Conference	Feb 2024
	American Finance Association, San Antonio, TX	Conference	Jan 2024
	European Finance Association, Amsterdam, The Netherlands	Conference	Aug 2023
	Western Finance Association, San Francisco, CA	Conference	Jun 2023
	*Minnesota Macro and Asset Pricing, Minneapolis, MN	Conference	May 2023
	*Adam Smith Workshop, Oxford, U.K.	Conference	Apr 2023
	Hong Kong University, Virtual	Seminar	Apr 2023
	*German Economists Abroad, Mannheim, Germany	Conference	Dec 2023
	ITAM, Mexico City, Mexico	Seminar	Oct 2023
	UVa Darden, Charlottesville, VA	Seminar	Sep 2023
	Can Monetary Policy Create Fiscal Capacity?		
	American Economic Association, New Orleans, LA	Conference	Jan 2023
	Nebraska, Lincoln, NE	Seminar	Sep 2022
	*European Finance Association, Barcelona, Spain	Conference	Aug 2022
	*Minnesota Macro Workshop, Minneapolis, MN	Conference	Jul 2022
	*Society of Economic Dynamics, Madison, WI	Conference	Jun 2022
	*Western Finance Association, Portland, OR	Conference	Jun 2022
	Financial Intermediary Research Society, Budapest, Hungary	Conference	Jun 2022
	USC Marshall, Los Angeles, CA	Seminar	Apr 2022
	Tepper LAEF Advances in Macro Finance, Santa Barbara, CA	Conference	Apr 2022
	*Adam Smith Workshop, Fontainebleau, France	Conference	Apr 2022
	UNC Jackson Hole Winter Finance, Teton Village, WY	Conference	Jan 2022
	Carnegie Mellon Tepper, Virtual	Seminar	Oct 2021
	Can the Covid Bailouts Save the Economy?		
	*Economic Policy Panel Meeting, Virtual	Conference	Apr 2021

*American Finance Association, Virtual	Conference	Jan 2021
Bank of Portugal, Virtual	Seminar	Nov 2020
IMF Annual Research Conference, Virtual	Conference	Nov 2020
Melbourne, Virtual	Seminar	Aug 2020
*Midwest Finance Association, Virtual	Keynote	Jan 1900

A Macroeconomic Model with Financially Constrained Producers and Intermediaries

Michigan Ross, Ann Arbor, MI	Seminar	Nov 2019
McGill Desautels, Montreal, Quebec	Seminar	Aug 2019
*Financial Intermediation Research Society, Savannah, GA	Conference	May 2019
*ECB Research Workshop, Frankfurt am Main, Germany	Conference	Dec 2018
*NBER Summer Institute, Cambridge, MA	Conference	Jul 2018
*German Economists Abroad, Frankfurt am Main, Germany	Conference	Dec 2017
*Bank of Canada Financial Stability Monetary Policy, Ottawa, Canada	Conference	Nov 2017
*Joint Central Bankers, Cleveland, OH	Conference	Nov 2017
Computing in Economics and Finance, New York, NY	Conference	Jun 2017
Macro Finance Society IX Workshop, Chicago, IL	Conference	May 2017
*International Conference on Financial Markets and Macroeconomic Performance, Frankfurt am Main, Germany	Conference	May 2017
*FRBSF Conference on Macroeconomics and Monetary Policy, San Francisco, CA	Conference	Mar 2017
*UNC Jackson Hole Winter Finance, Teton Village, WY	Conference	Jan 2017
*American Finance Association, Chicago, IL	Conference	Jan 2017
*Tepper LAEF Advances in Macro Finance, Pittsburgh, PA	Conference	Sep 2016
*Riksbank Conference on Interconnected Financial Systems, Stockholm, Sweden	Keynote	Sep 2016
*ESSFM Gerzensee, Switzerland	Conference	Jul 2016
Econometric Society North American Summer Meeting, Philadelphia, PA	Conference	Jun 2016
*Society for Economic Dynamics, Toulouse, France	Conference	Jun 2016

Quantitative Tightening

DC-Area Juniors, Washington, DC	Conference	May 2019
American Real Estate and Urban Economics Association, Washington DC	Conference	May 2019
UMBC, Catonsville, MD	Seminar	Apr 2019
UNC Junior Finance Roundtable, Chapel Hill, NC	Conference	Mar 2019
*American Economic Association, San Diego, CA	Conference	Jan 2019

Mortgage Credit, Aggregate Demand, and Unconventional Monetary Policy

JHU Applied Math, Baltimore, MD	Seminar	Mar 2019
JHU Econ, Baltimore, MD	Seminar	Apr 2018
CUNY Baruch, New York, NY	Seminar	Nov 2017
Penn State Smeal, State College, PA	Seminar	Oct 2017

Syracuse Whitman, Syracuse, NY	Seminar	Feb 2017
Wharton, Philadelphia, PA	Seminar	Feb 2017
UCSD Rady, La Jolla, CA	Seminar	Feb 2017
Washington University Olin, Clayton, MO	Seminar	Feb 2017
Imperial College, London, U.K.	Seminar	Feb 2017
London Business School, London, U.K.	Seminar	Feb 2017
Johns Hopkins Carey, Baltimore, MD	Seminar	Jan 2017

Phasing Out the GSEs

*Western Finance Association, Park City, UT	Conference	Jun 2016
*American Real Estate and Urban Economics Association, Washington, DC	Conference	Jun 2016
*Lusk Research Symposium, Los Angeles, CA	Conference	Mar 2016
*American Economics Association, San Francisco, CA	Conference	Jan 2016
*Carnegie-Rochester-NYU, Pittsburgh, PA	Conference	Nov 2015
*Housing-Urban-Labor-Macro, Chicago, IL	Conference	Oct 2015
Wharton Liquidity, Philadelphia, PA	Conference	Oct 2015
Econometric Society World Congress, Montreal, Quebec	Conference	Aug 2015

CONFERENCE DISCUSSIONS	Macro Shocks and Housing Markets, by Gene Amromin and Janice Eberly	2025
	<i>American Economic Association Annual Meeting, San Francisco, CA</i>	
	Bailing out (Firms') Uninsured Deposits: A Quantitative Analysis, by N. Aaron Pancost and Roberto Robatto	2024
	<i>Midwest Finance Association Annual Meeting, Chicago, IL</i>	
	Monetary Policy Wedges and the Long-term Liabilities of Households and Firms, by Jules H. van Binsbergen and Marco Grotteria	
	<i>Duke-UNC Asset Pricing Conference, Durham, NC</i>	
	Inflation and Treasury Convenience, by Anna Cieslak, Carolin Pflueger, and Wenhao Li	
	<i>SFS Cavalcade, Atlanta, GA</i>	
	Tech-Driven Intermediation When Banks Originate to Distribute, by Zhiguo He, Sheila Jiang, Douglas Xu	
	<i>Western Finance Association Annual Meeting, Honolulu, HI</i>	
	Household Debt Overhang and Human Capital Investment, by Gustavo Manso, Alejandro Rivera, Hui Wang, and Han Xia	2023
	<i>ASU Sonoran Winter Finance Conference, Phoenix, AZ</i>	
	A Monetary Policy Asset Pricing Model, by Ricardo Caballero and Alp Simsek	
	<i>Western Finance Association, San Francisco, CA</i>	
	Intermediary-Based Loan Pricing, by Pierre Mabilie and Olivier Wang	
	<i>European Finance Association, Amsterdam, The Netherlands</i>	

- Leasing as a Mitigation Channel of Capital Misallocation, by
Yiming Xu, Kai Li, and Weiwei Hu
European Finance Association, Amsterdam, The Netherlands
- Running Out of Time (Deposits), by Dominik Supera
Temple Fischer-Shain Center Research Conference, Philadelphia, PA
- The Demand for Money, Near-Money, and Treasury Bonds, by 2022
Arvind Krushnamurthy and Wenhao Li
Midwest Finance Association Annual Meeting, Chicago, IL
- Monetary Policy, Segmentation, and the Term Structure, by Rohan
Kekre, Moritz Lenel, and Federico Mainardi
China International Conference in Macroeconomics, Virtual
- Pension Plan Systems and Asset Prices, by Nuno Coimbra,
Francisco Gomes, Alexander Michaelides, Jialu Shen
China International Conference in Macroeconomics, Virtual
- Uncertainty, Risk, and Capital Growth, by Gill Segal and Ivan
Shaliastovich
USC Macrofinance Conference, Los Angeles, CA
- Moral Hazard versus Liquidity in Household Bankruptcy, by Sasha 2021
Indarte
Midwest Finance Association Annual Meeting, Virtual
- Spatial Implications of Telecommuting, by Matthew Delventhal and
Andrii Parkhomenko
*American Real Estate and Urban Economics Association January
Meeting, Virtual*
- The Structure of Economic News, by Leland Bybee, Bryan Kelly, 2020
Asaf Manela, and Dacheng Xiu
Western Finance Association Annual Meeting, Virtual
- Can Restrictions on Exotic Lending Dampen House Price 2019
Volatility? A Panel VAR Exploration, by Wayne R. Archer
*American Real Estate and Urban Economics Association January
Meeting, Atlanta, GA*
- Foreseen Risks, by Joao Gomes, Marco Grotteria, and Jessica
Wachter
*Financial Intermediation Research Society Annual Conference,
Savannah, GA*
- The Credit Channel of Fiscal Policy Transmission, by Andrew Bird,
Stephen A. Karolyi, Stefan Lewellen, and Thomas Ruchti
University of Oregon Summer Finance Conference, Eugene, OR
- Financial inclusion, human capital, and wealth accumulation:
Evidence from the Freedman's Savings Bank, by Luke Stein and
Constantine Yannelis
European Finance Association Annual Meeting, Carcavelos, Portugal

	Collateral Misreporting in the RMBS Market, by Sam Kruger and Gonzalo Maturana <i>Midwest Finance Association Annual Meeting, San Antonio, TX</i>	2018
	Time-varying Risk Premium and Unemployment Risk Across Age Groups, by Indrajit Mitra and Yu Xu <i>European Finance Association Annual Meeting, Warsaw, Poland</i>	
	A Quantitative Model of 'Too Big to Fail,' House Prices, and the Financial Crisis, by Omer Acikgoz and James Kahn <i>NYC Real Estate Conference, New York, NY</i>	2017
	Financial Sector Origins of Economic Growth Delusion, by Frederic Malherbe and Michael McMahon <i>Western Finance Association Annual Meeting, Whistler, BC</i>	
	Tail Risk, Robust Portfolio Choice, and Asset Prices, by Xing Jin, Dan Luo, and Xudong Zeng <i>European Finance Association Annual Meeting, Mannheim, Germany</i>	
	Treasury Yield Implied Volatility and Real Activity, by Martijn Cremers, Matthias Fleckenstein, and Priyank Gandhi <i>IFSID Sixth Annual Conference, Montreal, Quebec</i>	
PROFESSIONAL SERVICE	Refereeing <i>American Economic Review; Journal of Political Economy; Review of Economic Studies; Journal of Finance; Review of Financial Studies; Journal of Financial Economics; Journal of Monetary Economics; American Economic Journal: Macroeconomics; Management Science; Review of Economic Dynamics; The Journal of Financial and Quantitative Analysis; Economica; Journal of Money, Credit and Banking; Macroeconomic Dynamics; The Scandinavian Journal of Economics; Journal of Financial Services Research; Journal of Mathematical Economics</i> Program Committee and Session Chair <i>AREUEA National Conference; Western Finance Association Annual Meeting; ASSA-AREUEA Conference; JHU Carey Finance Conference</i> Conference Organizer <i>JHU Carey Finance Conference (2024); DC-Area Junior Finance Conference (2022)</i> Award Committee <i>AREUEA Homer Hoyt Prize</i>	
DOCTORAL ADVISING	JHU Department of Economics Dissertations -- Graduate Board Oral Examination Committee: Melih Firat, "Essays on the Phillips Curve and the U.S. Monetary Spillovers" Placement: Economist, International Monetary Fund, Washington, DC	2022

	Lalit Contractor, “Essays on Frictions and Inefficiency in Housing and Regional Labour Markets”	2021
	Placement: Assistant Professor, Ashoka University, Delhi, India	
	Derin Askit, “Essays on Unconventional Monetary Policies”	
	Placement: Senior Associate, PricewaterhouseCoopers, Boston, MA	
	Shujaat Khan, “Essays on Debt and Heterogeneous Agent Macroeconomics”	2019
	Placement: Economist, International Monetary Fund, Washington, DC	
	Edmund Crawley, “Essays on Consumption”	
	Placement: Economist, Federal Reserve Board, Washington, DC	
	Daniel Garcia, “Essays on Credit Supply and Demand in the Housing Boom and Bust”	2018
	Placement: Economist, Federal Reserve Board, Washington, DC	
UNIVERSITY SERVICE	Carey Faculty Advisory Council	2023-Present
	Finance External Speaker Seminar Series Coordinator	2022-2023
	Finance Internal Brownbag Seminar Series Coordinator	2021-2022
	Tenure-Track Faculty Search Committee (Finance)	2017-2022
	Academic Ethics Board	2018-2023
	Practice-Track Faculty Search Committee (Finance)	2021
	Strategic IT Committee	2022-Present
	FinTech Committee	2018
MEMBERSHIPS	American Economic Association, American Finance Association, American Real Estate and Urban Economics Association, Econometric Society, European Finance Association, Macro Finance Society, Western Finance Association	
OTHER EMPLOYMENT	Cornerstone Research, Analyst	2009-2011
PERSONAL	U.S. Citizen Language Proficiency: English (native), Russian (native), French (basic)	