

# VADIM ELENEV

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[SSRN](#)  
[Google Scholar](#)  
[GitHub](#)

ACADEMIC POSITIONS	Johns Hopkins Carey Business School • Associate Professor (without tenure) • Assistant Professor	Baltimore, MD 2024-Present 2017-2024
	The Wharton School, University of Pennsylvania • Visiting Scholar	Philadelphia, PA Spring 2025
	Federal Reserve Bank of St. Louis • Visiting Scholar	St. Louis, MO 2018
EDUCATION	New York University Stern School of Business • Ph.D. in Finance	New York, NY 2011-2017
	University of Virginia • B.A. in Economics and Mathematics	Charlottesville, VA 2005-2009
RESEARCH INTERESTS	Macro Finance: financial intermediation, monetary policy, real estate	
PEER-REVIEWED PUBLICATIONS	<b>A Macroeconomic Model with Financially Constrained Producers and Intermediaries</b> Vadim Elenev, Tim Landvoigt, and Stijn Van Nieuwerburgh <i>Econometrica</i> , May 2021, Vol. 89, Issue 3: 1361-1418  <b>Fearing the Fed: How Wall Street Reads Main Street?</b> Vadim Elenev, Tzuo-Hann Law, Dongho Song, and Amir Yaron <i>Journal of Financial Economics</i> , Volume 153, 2024, 103790  <b>Phasing out the GSEs</b> Vadim Elenev, Tim Landvoigt, and Stijn Van Nieuwerburgh <i>Journal of Monetary Economics</i> , August 2016, 81: 111-132  <b>Can the Covid Bailouts Save the Economy?</b> Vadim Elenev, Tim Landvoigt, and Stijn Van Nieuwerburgh <i>Economic Policy</i> , April 2022, Vol. 37, Issue 110: 277-330  <b>Staggered Health Policy Adoption: Spillover Effects and Their Implications</b> Vadim Elenev, Luis Quintero, Alessandro Rebucci, and Emilia Simeonova <i>Management Science</i> , August 2025, Vol. 71, Issue 8: 7071-7093	

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

Mikhail Chernov, Vadim Elenev, Dongho Song

*Journal of Econometrics*, Available online 3 February 2026, 106192

WORKING  
PAPERS

**The Austerity Threshold**

Vadim Elenev, Tim Landvoigt, and Stijn Van Nieuwerburgh

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

Juliane Begnau, Vadim Elenev, and Tim Landvoigt

**Mortgage Structure, Financial Stability, and Risk Sharing**

Vadim Elenev, Lu Liu

*Reject and Resubmit at The Journal of Finance*

**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

**Private Equity and the Lifecycle of the Firm**

Vadim Elenev, Vrinda Mittal

**Fiscal and Monetary Defaults**

Vadim Elenev, Lu Liu, Quentin Vandeweyer

**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 Honorable Mention (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  
 UVa. Best Undergraduate Thesis in Economics

TEACHING EXPERIENCE	Johns Hopkins University Carey Business School <ul style="list-style-type: none"> <li>• Financial Institutions (<b>Instructor</b>, Masters)</li> <li>• Computational Finance (<b>Instructor</b>, Masters)</li> </ul> New York University Stern School of Business <ul style="list-style-type: none"> <li>• Debt Instruments (<b>Instructor</b>, Undergraduate)</li> </ul> University of Virginia <ul style="list-style-type: none"> <li>• Anatomy of Financial Crises (<b>Instructor</b>, Undergraduate)</li> </ul>	2017-Present  2013-2017  2009
PRESENTATIONS	Including scheduled. Conference presentations by co-authors marked with a *.	
	<b>The Austerity Threshold</b>	
	SF Fed Macro and Monetary Policy, San Francisco, CA NBER Long Term Fiscal Policy, Cambridge, MA Utah Winter Finance Conference, Snowbird, UT *NBER Economic Fluctuations and Growth, New York, NY	Conference      Mar 2026 Conference      Feb 2026 Conference      Feb 2026 Conference      Oct 2025
	<b>Interest Rate Risk and Cross-Sectional Effects of Micro-Prudential Regulation</b>	
	Jackson Hole Finance Group Conference, Teton Village, WY Bank of Canada's FSRC Conference, Ottawa, ON The Micro and Macro of Financial Intermediation Workshop, Bank of Chile, Santiago, Chile Indiana Kelley, Bloomington, IN Western Finance Association, Snowbird, UT SFS Cavalcade, Hoboken, NJ *Bay Area Finance Workshop, Palo Alto, CA *NBER Corporate Finance, Chicago, IL NBER Financial Market Frictions and Systemic Risks, Boston, MA Midwest Finance Association, Chicago, IL *HEC-McGill Winter Finance Workshop, Charlevoix, Quebec *UBC Winter Finance Conference, Whistler, BC	Conference      Jan 2026 Conference      Oct 2025 Conference      Oct 2025  Seminar      Sep 2025 Conference      Jun 2025 Conference      May 2025 Conference      May 2025 Conference      Apr 2025 Conference      Mar 2025  Conference      Mar 2025 Conference      Mar 2025 Conference      Feb 2025
	<b>Mortgage Structure, Financial Stability, and Risk Sharing</b>	
	ITAM Finance Conference, Mexico City, Mexico *Wharton Conference on Liquidity and Financial Fragility, Philadelphia, PA *Princeton Macrofinance Conference, Princeton, NJ *Holden Conference in Finance and Real Estate, Bloomington, IN Bank of Canada's Housing Workshop, Ottawa, ON UIUC Gies, Urbana, IL	Conference      Feb 2026 Conference      Oct 2025  Conference      Sep 2025 Conference      Sep 2025  Conference      Sep 2025 Seminar      Sep 2025

WashU - St.Louis Fed Macro Finance Conference, St. Louis, MO	Conference	Sep 2025
European Finance Association, Paris, France	Conference	Aug 2025
*European Summer Symposium in Financial Markets (ESSFM), Gerzenzee, Switzerland	Conference	Jul 2025
NBER Summer Institute: Macro, Money, and Financial Frictions, Cambridge, MA	Conference	Jul 2025
Western Finance Association, Snowbird, UT	Conference	Jun 2025
*ECB Conference on Financial Stability and Macroprudential Policy, Frankfurt am Main, Germany	Conference	Jun 2025
*SFS Cavalcade, Hoboken, NJ	Conference	May 2025
Columbia Workshop in New Empirical Finance, New York, NY	Conference	May 2025
Chicago Fed, Chicago, IL	Seminar	Apr 2025
Wharton, Philadelphia, PA	Seminar	Mar 2025
CUNY Baruch, New York, NY	Seminar	Dec 2024
American Real Estate and Urban Economics Association National Conference, Washington, DC	Conference	May 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 2022
ITAM, Mexico City, Mexico	Seminar	Oct 2022
UVa Darden, Charlottesville, VA	Seminar	Sep 2022

### 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
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*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	Aug 2020

### 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 Washington University Olin, Clayton, MO Imperial College, London, U.K. London Business School, London, U.K. Johns Hopkins Carey, Baltimore, MD	Seminar Seminar Seminar Seminar Seminar	Feb 2017 Feb 2017 Feb 2017 Feb 2017 Jan 2017
<b>Phasing Out the GSEs</b>			
	*Western Finance Association, Park City, UT *American Real Estate and Urban Economics Association, Washington, DC *Lusk Research Symposium, Los Angeles, CA *American Economics Association, San Francisco, CA *Carnegie-Rochester-NYU, Pittsburgh, PA *Housing-Urban-Labor-Macro, Chicago, IL Wharton Liquidity, Philadelphia, PA Econometric Society World Congress, Montreal, Quebec	Conference Conference Conference Conference Conference Conference Conference Conference	Jun 2016 Jun 2016 Mar 2016 Jan 2016 Nov 2015 Oct 2015 Oct 2015 Aug 2015
CONFERENCE DISCUSSIONS	Macro Shocks and Housing Markets, by Gene Amromin, Janice Eberly, and Jialu Sun <i>American Economic Association Annual Meeting, San Francisco, CA</i> Mortgage Rates and Rents: Evidence from Local Mortgage Lock-In Effects, by Jorge De la Roca, Marco Giacoletti, Lihong Liu <i>Midwest Finance Association Annual Meeting, Chicago, IL</i> The Value of Mortgage Choice: Payment Structure and Contract Length, by Michael Boutros, Nuno Clara, Katya Kartashova <i>European Finance Association Annual Meeting, Paris, France</i> Fiscal Redistribution Risk in Treasury Markets, by Roberto Gomez-Cram, Howard Kung, Hanno Lustig, and David Zeke <i>Macro Finance Society Workshop, Chicago, IL</i> Bailing out (Firms') Uninsured Deposits: A Quantitative Analysis, by N. Aaron Pancost and Roberto Robatto <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 <i>ASU Sonoran Winter Finance Conference, Phoenix, AZ</i>		2025 2024 2023

A Monetary Policy Asset Pricing Model, by Ricardo Caballero and Alp Simsek <i>Western Finance Association Annual Meeting, San Francisco, CA</i>	
Intermediary-Based Loan Pricing, by Pierre Mabille 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 <i>European Finance Association, Amsterdam, The Netherlands</i>	
Running Out of Time (Deposits), by Dominik Supera <i>Temple Fischer-Shain Center Research Conference, Philadelphia, PA</i>	
The Demand for Money, Near-Money, and Treasury Bonds, by Arvind Krushnamurthy and Wenhao Li <i>Midwest Finance Association Annual Meeting, Chicago, IL</i>	2022
Monetary Policy, Segmentation, and the Term Structure, by Rohan Kkre, Moritz Lenel, and Federico Mainardi <i>China International Conference in Macroeconomics, Virtual</i>	
Pension Plan Systems and Asset Prices, by Nuno Coimbra, Francisco Gomes, Alexander Michaelides, Jialu Shen <i>China International Conference in Macroeconomics, Virtual</i>	
Uncertainty, Risk, and Capital Growth, by Gill Segal and Ivan Shaliastovich <i>USC Macrofinance Conference, Los Angeles, CA</i>	
Spatial Implications of Telecommuting, by Matthew Delventhal and Andrii Parkhomenko <i>American Real Estate and Urban Economics Association January Meeting, Virtual</i>	2021
The Mortgage Credit Channel of Macroeconomic Transmission, by Daniel Greenwald <i>IMF Annual Research Conference, Virtual</i>	
The Structure of Economic News, by Leland Bybee, Bryan Kelly, Asaf Manela, and Dacheng Xiu <i>Western Finance Association Annual Meeting, Virtual</i>	2020
Moral Hazard versus Liquidity in Household Bankruptcy, by Sasha Indarte <i>Midwest Finance Association Annual Meeting, Virtual</i>	
Can Restrictions on Exotic Lending Dampen House Price Volatility? A Panel VAR Exploration, by Wayne R. Archer <i>American Real Estate and Urban Economics Association January Meeting, Atlanta, GA</i>	2019
Price Regulation in Two-Sided Markets: Empirical Evidence from Debit Cards, by Vladimir Mukharlyamov and Natasha Sarin <i>DC-Area Junior Finance Conference, Washington, DC</i>	

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

2018

*Midwest Finance Association Annual Meeting, San Antonio, TX*

Size Premium Waves, by Bernard Herskovic, Thilo Kind, and Howard  
 Kung

*Carey Finance Conference, Baltimore, MD*

Time-varying Risk Premium and Unemployment Risk Across Age  
 Groups, by Indrajit Mitra and Yu Xu

*European Finance Association Annual Meeting, Warsaw, Poland*

A Quantitative Model of 'Too Big to Fail,' House Prices, and the  
 Financial Crisis, by Omer Acikgoz and James Kahn

2017

*NYC Real Estate Conference, New York, NY*

Financial Sector Origins of Economic Growth Delusion, by Frederic  
 Malherbe and Michael McMahon

*Western Finance Association Annual Meeting, Whistler, BC*

Tail Risk, Robust Portfolio Choice, and Asset Prices, by Xing Jin, Dan  
 Luo, and Xudong Zeng

*European Finance Association Annual Meeting, Mannheim, Germany*

Treasury Yield Implied Volatility and Real Activity, by Martijn Cremers,  
 Matthias Fleckenstein, and Priyank Gandhi

*IFSID Sixth Annual Conference, Montreal, Quebec*

#### PROFESSIONAL SERVICE

##### Refereeing

*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*

##### Program Committee and Session Chair

*AREUEA National Conference; Western Finance Association Annual Meeting; Northern Finance Association Annual Meeting; SFS Cavalcade North American Meeting; European*

*Finance Association Annual Meeting; ASSA-AREUEA Conference; JHU Carey Finance Conference*

Conference Organizer

*JHU Carey Finance Conference (2024-Present); DC-Area Junior Finance Conference (2022)*

Award Committee

*AREUEA Homer Hoyt Prize*

**DOCTORAL  
ADVISING**

**JHU Department of Economics Dissertations -- Graduate Board Oral Examination Committee:**

William Du, "Essays on Heterogeneous Agent Macroeconomics and Unemployment" 2025  
 Placement: Consultant, Secretariat, San Diego, CA

Andy Zheng, "Essays on the Labor Market and Exchange Rates"  
 Placement: Economist, International Monetary Fund, Washington, DC

Melih Firat, "Essays on the Phillips Curve and the U.S. Monetary Spillovers" 2022  
 Placement: Economist, International Monetary Fund, Washington, DC

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**

AACSB Faculty Qualifications Committee 2025-Present

Carey Faculty Advisory Council 2023-2025

Nexus Awards Reviewer 2025

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, Society for Financial Studies

OTHER Cornerstone Research, Analyst 2009-2011  
EMPLOYMENT

PERSONAL U.S. Citizen  
Language Proficiency: English (native), Russian (native), French (basic)