

VADIM ELENEV

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

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| ACADEMIC POSITIONS | Johns Hopkins Carey Business School • Associate Professor (without tenure) • Assistant Professor The Wharton School, University of Pennsylvania • Visiting Scholar Federal Reserve Bank of St. Louis • Visiting Scholar | Baltimore, MD 2024-Present 2017-2024 Philadelphia, PA Spring 2025 St. Louis, MO 2018 |
| EDUCATION | New York University Stern School of Business • Ph.D. in Finance University of Virginia • B.A. in Economics and Mathematics | New York, NY 2011-2017 Charlottesville, VA 2005-2009 |
| RESEARCH INTERESTS | Macro Finance: financial intermediation, monetary policy, real estate | |
| PEER-REVIEWED PUBLICATIONS | A Macroeconomic Model with Financially Constrained Producers and Intermediaries Vadim Elenev, Tim Landvoigt, and Stijn Van Nieuwerburgh <i>Econometrica</i> , 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 <i>Journal of Financial Economics</i> , Volume 153, 2024, 103790 Phasing out the GSEs Vadim Elenev, Tim Landvoigt, and Stijn Van Nieuwerburgh <i>Journal of Monetary Economics</i> , August 2016, 81: 111-132 Can the Covid Bailouts Save the Economy? Vadim Elenev, Tim Landvoigt, and Stijn Van Nieuwerburgh <i>Economic Policy</i> , 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 <i>Management Science</i> | |

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 PollsMikhail Chernov, Vadim Elenev, Dongho Song
*Revise and Resubmit at Journal of Econometrics***Mortgage Structure, Financial Stability, and 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**How will the U.S. Government Debt be Repaid?**

Vadim Elenev, Tim Landvoigt, and Stijn Van Nieuwerburgh

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 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
U.Va. Best Undergraduate Thesis in Economics

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| TEACHING EXPERIENCE | Johns Hopkins University Carey Business School | 2017-Present |
| | • Financial Institutions (Instructor , Masters) | |
| | • 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 *.

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

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| Bank of Canada's FSRC Conference, Ottawa, Ontario | Conference | Oct 2025 |
| Western Finance Association, Snowbird, UT | Conference | Jun 2025 |
| SFS Cavalcade, Hoboken, NJ | Conference | May 2025 |
| *Bay Area Finance Workshop, Palo Alto, CA | Conference | May 2025 |
| *NBER Corporate Finance, Chicago, IL | Conference | Apr 2025 |
| NBER Financial Market Frictions and Systemic Risks, Boston, MA | Conference | Mar 2025 |
| Midwest Finance Association, Chicago, IL | Conference | Mar 2025 |
| *HEC-McGill Winter Finance Workshop, Charlevoix, Quebec | Conference | Mar 2025 |
| *UBC Winter Finance Conference, Whistler, BC | Conference | Feb 2025 |

Mortgage Structure, Financial Stability, and Risk Sharing

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|---|------------|----------|
| *Holden Conference in Finance and Real Estate, Bloomington, Indiana | Conference | Sep 2025 |
| Bank of Canada's Housing Workshop, Ottawa, Ontario | Conference | 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), Gerzensee, 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 Macprudential 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 |

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| American Real Estate and Urban Economics Association National Conference, Washington, DC | Conference | May 2024 |
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Asset Pricing with Optimal Under-Diversification

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| 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?

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| 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?

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|---|------------|----------|
| *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

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| 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 |

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| *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

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| 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

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|---|---------|----------|
| 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

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|---|------------|----------|
| *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 |

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| | *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 | Macro Shocks and Housing Markets, by Gene Amromin, Janice Eberly, and Jialu Sun | | 2025 |
| DISCUSSIONS | <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, Lizhong 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> | | |
| | 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 Annual Meeting, 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 | | |
| | <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 Krishnamurthy and Wenhao Li 2022
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
- Spatial Implications of Telecommuting, by Matthew Delventhal and Andrii Parkhomenko 2021
American Real Estate and Urban Economics Association January Meeting, Virtual
- The Mortgage Credit Channel of Macroeconomic Transmission, by Daniel Greenwald
IMF Annual Research Conference, Virtual
- The Structure of Economic News, by Leland Bybee, Bryan Kelly, Asaf Manela, and Dacheng Xiu 2020
Western Finance Association Annual Meeting, Virtual
- Moral Hazard versus Liquidity in Household Bankruptcy, by Sasha Indarte
Midwest Finance Association Annual Meeting, Virtual
- Can Restrictions on Exotic Lending Dampen House Price Volatility? A Panel VAR Exploration, by Wayne R. Archer 2019
American Real Estate and Urban Economics Association January Meeting, Atlanta, GA
- Price Regulation in Two-Sided Markets: Empirical Evidence from Debit Cards, by Vladimir Mukharlyamov and Natasha Sarin
DC-Area Junior Finance Conference, Washington, DC
- 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

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| | <p>Collateral Misreporting in the RMBS Market, by Sam Kruger and Gonzalo Maturana <i>Midwest Finance Association Annual Meeting, San Antonio, TX</i></p> <p>Size Premium Waves, by Bernard Herskovic, Thilo Kind, and Howard Kung <i>Carey Finance Conference, Baltimore, MD</i></p> <p>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></p> <p>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></p> <p>Financial Sector Origins of Economic Growth Delusion, by Frederic Malherbe and Michael McMahon <i>Western Finance Association Annual Meeting, Whistler, BC</i></p> <p>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></p> <p>Treasury Yield Implied Volatility and Real Activity, by Martijn Cremers, Matthias Fleckenstein, and Priyank Gandhi <i>IFSID Sixth Annual Conference, Montreal, Quebec</i></p> | 2018 |
| PROFESSIONAL SERVICE | <p>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></p> <p>Program Committee and Session Chair <i>AREUEA National Conference; Western Finance Association Annual Meeting; Northern Finance Association Annual Meeting; SFS Cavalcade North American Meeting; ASSA-AREUEA Conference; JHU Carey Finance Conference</i></p> <p>Conference Organizer <i>JHU Carey Finance Conference (2024); DC-Area Junior Finance Conference (2022)</i></p> <p>Award Committee <i>AREUEA Homer Hoyt Prize</i></p> | |
| DOCTORAL ADVISING | <p>JHU Department of Economics Dissertations -- Graduate Board Oral Examination Committee:</p> <p>Melih Firat, "Essays on the Phillips Curve and the U.S. Monetary Spillovers"</p> | 2022 |

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| | 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 | Carey Faculty Advisory Council | 2023-Present |
| | 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 EMPLOYMENT | Cornerstone Research, Analyst | 2009-2011 |
| PERSONAL | U.S. Citizen Language Proficiency: English (native), Russian (native), French (basic) | |