

# VADIM ELENEV

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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>	
WORKING PAPERS	<b>The Austerity Threshold</b> Vadim Elenev, Tim Landvoigt, and Stijn Van Nieuwerburgh	

**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

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

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	
TEACHING EXPERIENCE	Johns Hopkins University Carey Business School • Financial Institutions ( <b>Instructor</b> , Masters) • Computational Finance ( <b>Instructor</b> , Masters)	2017-Present
	New York University Stern School of Business • Debt Instruments ( <b>Instructor</b> , Undergraduate)	2013-2017
	University of Virginia • Anatomy of Financial Crises ( <b>Instructor</b> , Undergraduate)	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	Conference Mar 2026
	*NBER Economic Fluctuations and Growth, New York, NY	Conference Oct 2025
	<b>Interest Rate Risk and Cross-Sectional Effects of Micro-Prudential Regulation</b>	
	Jackson Hole Finance Group Conference, Teton Village, WY	Conference Jan 2026
	Bank of Canada's FSRC Conference, Ottawa, ON	Conference Oct 2025
	The Micro and Macro of Financial Intermediation Workshop, Bank of Chile, Santiago, Chile	Conference Oct 2025
	Indiana Kelley, Bloomington, IN	Seminar Sep 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
	<b>Mortgage Structure, Financial Stability, and Risk Sharing</b>	
	ITAM Finance Conference, Mexico City, Mexico	Conference Feb 2026
	*Wharton Conference on Liquidity and Financial Fragility, Philadelphia, PA	Conference Oct 2025
	*Princeton Macrofinance Conference, Princeton, NJ	Conference Sep 2025
	*Holden Conference in Finance and Real Estate, Bloomington, IN	Conference Sep 2025
	Bank of Canada's Housing Workshop, Ottawa, ON	Conference Sep 2025
	UIUC Gies, Urbana, IL	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	Conference	May 2024
National Conference, Washington, DC		

### **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
*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 *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> 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>		2025 2024 2023

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 Kekre, 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 <i>Financial Intermediation Research Society Annual Conference, Savannah, GA</i>	
The Credit Channel of Fiscal Policy Transmission, by Andrew Bird, Stephen A. Karolyi, Stefan Lewellen, and Thomas Ruchti <i>University of Oregon Summer Finance Conference, Eugene, OR</i>	

Financial inclusion, human capital, and wealth accumulation: Evidence from the Freedman's Savings Bank, by Luke Stein and Constantine Yannelis	
<i>European Finance Association Annual Meeting, Carcavelos, Portugal</i>	
Collateral Misreporting in the RMBS Market, by Sam Kruger and Gonzalo Maturana	2018
<i>Midwest Finance Association Annual Meeting, San Antonio, TX</i>	
Size Premium Waves, by Bernard Herskovic, Thilo Kind, and Howard Kung	
<i>Carey Finance Conference, Baltimore, MD</i>	
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	2017
<i>NYC Real Estate Conference, New York, NY</i>	
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

*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; 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	<b>JHU Department of Economics Dissertations -- Graduate Board Oral Examination Committee:</b>	
	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 EMPLOYMENT	Cornerstone Research, Analyst	2009-2011
PERSONAL	U.S. Citizen Language Proficiency: English (native), Russian (native), French (basic)	