

Yevhenii Usenko

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Education

Massachusetts Institute of Technology Sloan School of Management Ph.D. in Finance	May 2026 (<i>expected</i>)
University of Bonn, Germany M.Sc. in Economics (with distinction)	2018
National University of Kyiv-Mohyla Academy, Ukraine B.A. in Finance (with distinction)	2016

Research fields

Financial intermediation, corporate finance, macro-finance, economic history

References

Professor Christopher Palmer MIT Sloan School of Management cjpalmer@mit.edu	Professor Antoinette Schoar MIT Sloan School of Management aschoar@mit.edu
Professor David Thesmar (chair) MIT Sloan School of Management thesmar@mit.edu	Professor Emil Verner MIT Sloan School of Management everner@mit.edu

Job market paper

“Large Depositors, Retail Depositors, and the Deposits Channel of Monetary Policy”. Available [here](#).

Abstract: I exploit differences between large and small deposits to study how depositor inertia shapes the deposits channel of monetary policy. Using data on U.S. commercial banks since 1975, I document that rates on large deposits are significantly more sensitive to policy rates—with pass-through more than double that of small deposits. Yet, large deposits flow out more strongly in response to monetary policy shocks and account for the entire aggregate deposit response. The fact that small deposits do not flow out despite the low and sticky rates points to inertia rather than local deposit market concentration as the primary driver of the low rate pass-through for retail deposits. I provide additional evidence that local deposit market concentration plays a limited role in retail deposits’ response to monetary policy. My results imply that the deposits channel works through large, less inert depositors.

Publications

“Permanent Capital Losses after Banking Crises”, with Matthew Baron, Luc Laeven, and Julien Pénasse. *Forthcoming at **The Quarterly Journal of Economics***. Available [here](#).

Abstract: We study the mechanisms driving bank losses across historical banking crises in 46 economies and the effectiveness of policy interventions in restoring bank capitalization. We find that bank stocks experience large, permanent declines at the onset of crises. These losses predict commensurate long-term declines in banks’ earnings and dividends, rather than elevated future equity returns. Bank losses are primarily driven by write-downs of nonperforming assets, not asset sales during panics. Forceful liquidity-based interventions during crises predict only small, temporary increases in bank market value. Overall, these results suggest that bank losses during crises are not primarily due to temporary price dislocations. Early liquidity interventions can avert banking crises, but only under specific conditions. Once large bank equity declines have occurred, policy responses have historically failed to prevent persistent undercapitalization in the banking sector.

Working papers

“Inflation, Taxation and Corporate Investment in the U.S. during the Great Inflation”. Available [here](#).

Abstract: U.S. corporate taxation is not neutral to inflation. Two of its features—historical cost depreciation and FIFO inventory accounting—have been hypothesized to lower real after-tax corporate cash flows and, thereby, make investment less attractive when expected inflation is elevated. Using Compustat data for 1965-1980 and a difference-in-differences research design, I do not find evidence in support of this hypothesis. I discuss possible explanations for this null result. I find a robust effect of statutory tax changes on corporate investment during the Great Inflation. The effect is economically meaningful and consistent with the prior literature: a tax reform that increases firm’s cost of capital by 10% lowers investment of affected firms by 2 percentage points of total assets relative to firms not affected by the reform.

Presentations

MIT Sloan	2025
Boston Fed, BIS*, University of Toronto*, Chicago Fed*, MIT Sloan, Yale “Fighting a Financial Crisis” conference, Princeton*	2024
ASU Sonoran Winter Finance Conference 2023, MIT Sloan	2023
AFA Annual Meeting 2022*	2022
MoFIR Workshop on Banking*, NBER SI 2021 (Risks of Financial Institutions)*, European Finance Association Meeting 2021	2021

* = presentation by co-author.

Awards and fellowships

Boston Federal Reserve Bank Dissertation Fellowship, 2024
 MIT Stone Fund, 2024
 MIT Kritzman and Gorman Research Fund, 2022
 MIT “Above and Beyond” TA Award, 2022
 MIT Sloan Ph.D. Fellowship, 2020-2026
 German Academic Exchange Service (DAAD) Study Scholarship, 2016-2018
 Ministry of Education and Science of Ukraine Full Scholarship, 2012-2016

Teaching experience

MIT Sloan, 15.438 MFin Fixed Income Securities and Derivatives Professor Deborah Lucas	Spring 2024
MIT Sloan, 15.473 Ph.D. Advanced Corporate Finance Professors Taha Choukhmane, Tong Liu, Christopher Palmer, Antoinette Schoar, and Emil Verner	Spring 2024 Spring 2023
MIT Sloan, 15.425 MFin Corporate Finance Professor David Thesmar	Fall 2022
MIT Sloan, 15.471 PhD Corporate Finance Professors Maryam Farboodi, Antoinette Schoar, and David Thesmar	Spring 2022
MIT Sloan, 15.433 MFin Financial Markets Professor Haoxiang Zhu	Fall 2021

Other research experience

Research assistant to Profs. Emil Verner and Kerry Siani, MIT Sloan.	2020-2024
Research assistant to Prof. Matthew Baron, Cornell University.	2019-2020
Research assistant to Prof. Moritz Schularick, University of Bonn.	2017-2019
Research intern at the Presidential Administration of Ukraine	2015

Skills

Software	Python, R, Stata, Git, SQL, SAS, UNIX Bash, L ^A T _E X, AWS, Microsoft Office Suite
Languages	English (fluent), German (intermediate), Ukrainian (native), Russian (native)

Personal information

Citizenship: Ukraine.