

VADIM ELENEV

Carey Business School
Johns Hopkins University
100 International Drive
Baltimore, MD 21202

+1.914.426.4604
velenev@jhu.edu
www.vadimelenev.com
[SSRN](#)
[Google Scholar](#)

ACADEMIC POSITIONS	Johns Hopkins University Carey Business School <ul style="list-style-type: none">Assistant Professor Federal Reserve Bank of St. Louis <ul style="list-style-type: none">Visiting Scholar	Baltimore, MD 2017-Present St. Louis, MO 2018
EDUCATION	New York University Stern School of Business <ul style="list-style-type: none">Ph.D. in Finance University of Virginia <ul style="list-style-type: none">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	
WORKING PAPERS	Asset Pricing with Optimal Under-Diversification Vadim Elenev and Tim Landvoigt Can Monetary Policy Create Fiscal Capacity? <i>Reject and Resubmit at American Economic Review</i> Vadim Elenev, Tim Landvoigt, Patrick Shultz, and Stijn Van Nieuwerburgh Staggered Health Policy Adoption: Spillover Effects and Their Implications <i>Revise and Resubmit at Management Science</i> Vadim Elenev, Luis Quintero, Alessandro Rebucci, and Emilia Simeonova Mortgage Credit, Aggregate Demand, and Unconventional Monetary Policy Vadim Elenev Quantitative Tightening Vadim Elenev, Miguel Faria e Castro, and Daniel Greenwald	

Deposit Concentration and Financial Stability
Juliane Begenau, Vadim Elenev, and Tim Landvoigt

Mortgage Structure and the Link Between Monetary Policy and Financial Stability
Vadim Elenev, Lu Liu

Reconstruction Land Ownership
Vadim Elenev, Luke Stein, and Constantine Yannelis

Transition Function Iteration
Vadim Elenev and 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 (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	2017-Present
	<ul style="list-style-type: none"> ▪ Financial Institutions (Instructor, Masters) ▪ Computational Finance (Instructor, Masters) 	
	New York University Stern School of Business	2013-2017
	<ul style="list-style-type: none"> ▪ Debt Instruments (Instructor, Undergraduate) 	
	University of Virginia	2009
	<ul style="list-style-type: none"> ▪ Anatomy of Financial Crises (Instructor, Undergraduate) 	

PRESENTATIONS Including scheduled. Conference presentations by co-authors marked with a *

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	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	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	

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	Conference	Nov 2017
*Joint Central Bankers	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
*Riskbank Conference on Interconnected Financial Systems	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	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	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
*Society for Economic Dynamics, Warsaw, Poland	Conference	Jun 2015

CONFERENCE DISCUSSIONS	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>	2024
	Bailing out (Firms?) Uninsured Deposits: A Quantitative Analysis, by N. Aaron Pancost and Roberto Robatto <i>Midwest Finance Association Annual Meeting, Chicago, IL</i>	
	Running Out of Time (Deposits), by Dominik Supera <i>Temple Fischer-Shain Center Research Conference, Philadelphia, PA</i>	2023
	Leasing as a Mitigation Channel of Capital Misallocation, by Yiming Xu, Kai Li, Weiwei Hu <i>European Finance Association, Amsterdam, The Netherlands</i>	
	Intermediary-Based Loan Pricing, by Pierre Mabille and Olivier Wang <i>European Finance Association, Amsterdam, The Netherlands</i>	
	A Monetary Policy Asset Pricing Model, by Ricardo Caballero and Alp Simsek <i>Western Finance Association, San Francisco, CA</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>	
	Uncertainty, Risk, and Capital Growth, by Gill Segal and Ivan Shaliastovich <i>USC Macrofinance Conference, Los Angeles, CA</i>	2022
	Pension Plan Systems and Asset Prices, by Nuno Coimbra, Francisco Gomes, Alexander Michaelides, Jialu Shen <i>China International Conference in Macroeconomics, Virtual</i>	
	Monetary Policy, Segmentation, and the Term Structure, by Rohan Kekre, Moritz Lenel, and Federico Mainardi	

China International Conference in Macroeconomics, Virtual

The Demand for Money, Near-Money, and Treasury Bonds, by Arvind Krushnamurthy and Wenhao Li

Midwest Finance Association Annual Meeting, Chicago, IL

Spatial Implications of Telecommuting, by Matthew Delventhal and Andrii Parkhomenko

2021

American Real Estate and Urban Economics Association January Meeting, Virtual

Moral Hazard versus Liquidity in Household Bankruptcy, by Sasha Indarte,

2020

Midwest Finance Association Annual Meeting, Virtual

The Structure of Economic News, by Leland Bybee, Bryan Kelly, Asaf Manela, Dacheng Xiu, *Western Finance Association Annual Meeting*, Virtual

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

2019

The Credit Channel of Fiscal Policy Transmission, by Andrew Bird, Stephen A. Karolyi, Stefan Lewellen, Thomas Ruchti, *University of Oregon Summer Finance Conference*, Eugene, OR

Foreseen Risks, by Joao Gomes, Marco Grotteria, and Jessica Wachter, *Financial Intermediation Research Society Annual Conference*, Savannah, GA

Can Restrictions on Exotic Lending Dampen House Price Volatility? A Panel VAR Exploration, by Wayne R. Archer, *American Real Estate and Urban Economics Association January Meeting*, Atlanta, GA

Time-varying Risk Premium and Unemployment Risk Across Age Groups, by Indrajit Mitra and Yu Xu, *European Finance Association Annual Meeting*, Warsaw, Poland

2018

Collateral Misreporting in the RMBS Market, by Sam Kruger and Gonzalo Maturana, *Midwest Finance Association Annual Meeting*, San Antonio, TX

Treasury Yield Implied Volatility and Real Activity, by Martijn Cremers, Matthias Fleckenstein, and Priyank Gandhi, *IFSID Sixth Annual Conference*, Montreal, Quebec

2017

Tail Risk, Robust Portfolio Choice, and Asset Prices, by Xing Jin, Dan Luo, and Xudong Zeng, *European Finance Association Annual Meeting*, Mannheim, Germany

Financial Sector Origins of Economic Growth Delusion, by Frederic Malherbe and Michael McMahon, *Western Finance Association Annual Meeting*, Whistler, BC

A Quantitative Model of 'Too Big to Fail,' House Prices, and the Financial Crisis, by Omer Acikgoz and James Kahn, *NYC Real Estate Conference*, New York, NY

PROFESSIONAL
SERVICE

Refereeing

American Economic Review; Journal of Political Economy; Review of Economic Studies, Review of Financial Studies; Journal of Financial Economics; Journal of Finance; Journal of Monetary Economics; American

Economic Journal: Macroeconomics; Management Science; Review of Economic Dynamics; 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, ASSA-AREUEA Conference, JHU Carey Finance Conference

Conference Organizer

JHU Carey Finance Conference (2024), DC-Area Junior Finance Conference (2022)

Award Committee

AREUEA Homer Hoyt Prize

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”	2022
Placement: Economist, International Monetary Fund, Washington, DC	
Derin Askit, “Essays on Unconventional Monetary Policies”	2021
Placement: Senior Associate, PricewaterhouseCoopers, Boston, MA	
Lalit Contractor, “Essays on Frictions and Inefficiency in Housing and Regional Labour Markets”	
Placement: Assistant Professor, Ashoka University, Delhi, India	
Edmund Crawley, “Essays on Consumption”	2019
Placement: Economist, Federal Reserve Board, Washington, DC	
Shujaat Khan, “Essays on Debt and Heterogeneous Agent Macroeconomics”	
Placement: Economist, International Monetary Fund, 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

Johns Hopkins Carey Business School

Carey Faculty Advisory Council	2023-Present
Finance External Speaker Seminar Series Coordinator	2022-23
Finance Internal Brownbag Seminar Series Coordinator	2021-22
Tenure-Track Faculty Search Committee (Finance)	2017-22
Academic Ethics Board	2018-23
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)