Vadim Elenev

3306 Clyde St
Baltimore, MD 21224
+1.914.426.4604
velenev@jhu.edu

www.vadimelenev.com
SSRN
Google Scholar
GitHub

Academic Positions

Johns Hopkins Carey Business School — Baltimore, MD
- Associate Professor (without tenure) — 2024-Present
- Assistant Professor — 2017-2024

The Wharton School, University of Pennsylvania — Philadelphia, PA
- Visiting Scholar — Spring 2025

Federal Reserve Bank of St. Louis — St. Louis, MO
- Visiting Scholar — 2018

Education

New York University Stern School of Business — New York, NY
- Ph.D. in Finance — 2011-2017

University of Virginia — Charlottesville, VA
- B.A. in Economics and Mathematics — 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
Econometrica , 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
Journal of Financial Economics , Volume 153, 2024, 103790

Phasing out the GSEs
Vadim Elenev, Tim Landvoigt, and Stijn Van Nieuwerburgh
Journal of Monetary Economics , August 2016, 81: 111-132

Can the Covid Bailouts Save the Economy?
Vadim Elenev, Tim Landvoigt, and Stijn Van Nieuwerburgh
Economic Policy , 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
Management Science

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 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

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

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

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

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

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), 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 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, 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	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

Conference Discussions

Macro Shocks and Housing Markets, by Gene Amromin, Janice Eberly, and Jialu Sun — 2025
American Economic Association Annual Meeting, San Francisco, CA

Mortgage Rates and Rents: Evidence from Local Mortgage Lock-In Effects, by Jorge De la Roca, Marco Giacoletti, Lizhong Liu
Midwest Finance Association Annual Meeting, Chicago, IL

The Value of Mortgage Choice: Payment Structure and Contract Length, by Michael Boutros, Nuno Clara, Katya Kartashova
European Finance Assocation Annual Meeting, Paris, France

Bailing out (Firms') Uninsured Deposits: A Quantitative Analysis, by N. Aaron Pancost and Roberto Robatto 2024
Midwest Finance Association Annual Meeting, Chicago, IL

Monetary Policy Wedges and the Long-term Liabilities of Households and Firms, by Jules H. van Binsbergen and Marco Grotteria
Duke-UNC Asset Pricing Conference, Durham, NC

Inflation and Treasury Convenience, by Anna Cieslak, Carolin Pflueger, and Wenhao Li
SFS Cavalcade, Atlanta, GA

Tech-Driven Intermediation When Banks Originate to Distribute, by Zhiguo He, Sheila Jiang, Douglas Xu
Western Finance Association Annual Meeting, Honolulu, HI

Household Debt Overhang and Human Capital Investment, by Gustavo Manso, Alejandro Rivera, Hui Wang, and Han Xia 2023
ASU Sonoran Winter Finance Conference, Phoenix, AZ

A Monetary Policy Asset Pricing Model, by Ricardo Caballero and Alp Simsek
Western Finance Association Annual Meeting, San Francisco, CA

Intermediary-Based Loan Pricing, by Pierre Mabille and Olivier Wang
European Finance Association, Amsterdam, The Netherlands

Leasing as a Mitigation Channel of Capital Misallocation, by Yiming Xu, Kai Li, and Weiwei Hu
European Finance Association, Amsterdam, The Netherlands

Running Out of Time (Deposits), by Dominik Supera
Temple Fischer-Shain Center Research Conference, Philadelphia, PA

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

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; 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 Disserations -- 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

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)