

# ELENA LOUTSKINA

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## PROFESSIONAL EXPERIENCE

- DARDEN GRADUATE SCHOOL OF BUSINESS ADMINISTRATION, University of Virginia
  - Professor of Business Administration, 2020 - current  
Peter M. Grant II Bicentennial Foundation Chair
  - Bank of America Research Chair 2017 – 2019
  - Associate Professor of Business Administration (with tenure) 2014 – 2017
  - Assistant Professor of Business Administration 2006 – 2014
- ACADEMIC DIRECTOR, MAYO CENTER FOR ASSET MANAGEMENT 2022 - current
- EDITOR OF THE JOURNAL OF FINANCIAL INTERMEDIATION 2022 - current
- VISITING SCHOLAR, Federal Reserve Bank of Cleveland 2013 - 2018
- FELLOW OF THE Wharton Financial Institutions Center 2012 - current

## EDUCATION

- BOSTON COLLEGE, CHESTNUT HILL, MA 2006  
*Ph.D. Finance*
- BELARUS STATE UNIVERSITY, MINSK, BELARUS 1998  
*MS in Applied Math in Economics, September 1998*  
*BS in Mathematical Economics, June 1997*

## REFEREED PUBLICATIONS

- DEPOSIT MARKET POWER, FUNDING STABILITY AND LONG-TERM CREDIT, with Lei Li, Federal Reserve Board; and Philip E. Strahan, Boston College & NBER, **2023**, *THE JOURNAL OF MONETARY ECONOMICS*, 138, 14-30.
- DRILLING AND DEBT, with Erik Gilje, University of Pennsylvania Wharton, and Daniel Murphy, UVA, Darden School, **2020**, *THE JOURNAL OF FINANCE*, 75(3), 1287-1325.
- STRESS TESTS AND SMALL BUSINESS LENDING, with Kristle Cortes, University of New South Wales; Yuliya Demyanyk, University of Illinois Chicago; Lei Li, Federal Reserve Board; and Philip E. Strahan, Boston College & NBER, **2020**, *JOURNAL OF FINANCIAL ECONOMICS*, 136(1), 260-279.
- FISCAL STIMULUS AND CONSUMER DEBT, with Yuliya Demyanyk, University of Illinois Chicago, and Daniel Murphy, UVA, Darden School, **2019**, *the REVIEW OF ECONOMICS AND STATISTICS*, 101 (4): 1-14.
- MORTGAGE COMPANIES AND REGULATORY ARBITRAGE, with Yuliya Demyanyk, Federal Reserve Bank of Cleveland, **2016**, *JOURNAL OF FINANCIAL ECONOMICS*, 122-2: 328-351.
- EXPORTING LIQUIDITY: BRANCH BANKING AND FINANCIAL INTEGRATION, with Erik Gilje, University of Pennsylvania Wharton, and Philip E. Strahan, Boston College, **2016**, *the JOURNAL OF FINANCE*, 71-3: 1159-1184.
  - *Lead Feature in January 2014 NBER Digest*

- FINANCIAL INTEGRATION, HOUSING AND ECONOMIC VOLATILITY, with Philip E. Strahan, Boston College; **2015**, *JOURNAL OF FINANCIAL ECONOMICS*, Vol 115(1), pp. 25-41.
- CORPORATE VENTURE CAPITAL, VALUE CREATION, AND INNOVATION, with Thomas J. Chemmanur, Boston College, and Xuan Tian, Indiana Bloomington, **2014**, *the REVIEW OF FINANCIAL STUDIES*, 27-8:2434-2473
- INFORMED AND UNINFORMED INVESTMENT IN HOUSING: THE DOWNSIDE OF DIVERSIFICATION, with Philip E. Strahan, Boston College, **2011**, *the REVIEW OF FINANCIAL STUDIES*, 24-5: 1447-1480.
- THE ROLE OF SECURITIZATION IN BANK LIQUIDITY AND FUNDING MANAGEMENT, **2011**, *JOURNAL OF FINANCIAL ECONOMICS* Vol 100, pp.663-684.
- SECURITIZATION AND THE DECLINING IMPACT OF BANK FINANCE ON LOAN SUPPLY: EVIDENCE FROM MORTGAGE ORIGINATIONS, with Philip E. Strahan, **2009**, *the JOURNAL OF FINANCE* Vol. 64, pp. 861-889.

#### **WORKING PAPERS**

- LABOR MARKET POLARIZATION AND STUDENT LOANS, with Sanket Korgaonkar, University of Virginia and Constantine Yanelis, University of Chicago.
- AN AGENCY THEORY OF DEBT PREPAYMENT, with Qi Liu, Peking University; Camelia Minoiu, FRB Atlanta; Xunhua Su, Norwegian School of Economics; Bo Sun, University of Virginia.
- BANKS AS SUPERVISORS, with Lucy Chernykh, Clemson University, Sergey Mityakov, Florida State University, and Margarita Portnykh, Carnegie Mellon University.
- LEADING WITH PASSION, with Oleksandr Talavera, University of Birmingham, Shuxing Yin, University of Sheffield, and Mao Zhang, University of St Andrews.

#### **PERMANENT WORKING PAPERS**

- UNDERSTANDING USE OF CREDIT SCORES, with Yuliya Demyanyk, University of Illinois Chicago, and Andrei Simonov, Michigan State.
- FINANCIAL DISTRESS AND INNOVATION, with Raul Chao and Marc Lipson, UVA Darden School.
- AGENCY COST OF OVERVALUED EQUITY AS AN EXPLANATION FOR THE ACCRUAL ANOMALY, with S.P. Kothari, MIT, and Valeri Nikolaev, University of Chicago.
- THE ROLE OF VENTURE CAPITAL BACKING IN INITIAL PUBLIC OFFERINGS: CERTIFICATION, SCREENING, OR MARKET POWER?, with Thomas J. Chemmanur, Boston College,

#### **OTHER PUBLICATIONS**

- THREE MYTHS ABOUT PEER-TO-PEER LOANS, Federal Reserve Economic Commentary (with Yuliya Demyanyk and Daniel Kolliner), November 2017.
- DOES FISCAL STIMULUS WORK WHEN RECESSIONS ARE CAUSED BY TOO MUCH PRIVATE DEBT? Federal Reserve Economic Commentary (with Yuliya Demyanyk and Daniel Murphy), August 2016.
- A GAP IN REGULATION AND THE LOOSER LENDING STANDARDS THAT FOLLOWED” Federal Reserve Economic Commentary (with Yuliya Demyanyk), October 2014.
- THE ROLE OF SECURITIZATION IN BANK FINANCIAL MANAGEMENT, Federal Reserve Bank of Chicago Proceedings, 2006.
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## **PRESENTATIONS (INCLUDING THOSE SCHEDULED, LAST 5 YEARS)**

- **SEMINAR PRESENTATIONS**

University of Chicago 2022, Michigan State University 2021, Halle Institute for Economic Research 2021, Purdue University 2020, European Central Bank 2019, Cornell University 2019, Rice University 2019, Frankfurt School of Business 2019, FDIC 2019, University of Pittsburg 2018, Emory 2018, ITAM 2018, Office of Financial Research 2018, University of South Carolina 2018, IU Bloomington 2018, Federal Reserve Board 2018, CEIBS 2018, Fudan University 2018, George Washington University 2017, Notre Dame University 2017, University of Houston 2017, Federal Reserve Bank of Chicago 2017, Cleveland Federal Reserve 2018, 2017, 2016, European Central Bank 2016, Bank of International Settlements 2016, National Bank of Belarus 2016, HKU 2015, HKUST 2015, CUHK 2015.

- **CONFERENCE PRESENTATIONS AND DISCUSSIONS**

AFA 2021, MFA 2021, EFA 2020, FIRS 2020, SFS Cavalcades 2020, FIRS 2019, RCFS Conference 2019, AEA 2019, FDIC Conference 2018, WFA 2018, FIRS 018, RCFS Conference 2018, AFA 2018, AFA 2017, SFS Cavalcade 2017, Texas Finance Festival 2017, Kentucky PNC Conference 2017, IDC Conference 2017, FSU SunTrust Conference 2017, FIRS 2017, Colorado Winter Finance Summit 2016, National Tax Association 2016, Southern Finance Association Meetings 2016, Federal Reserve Bank of Kansas City, Fall 2016 Midwest Macro-Economics Meetings, WFA 2014, Cavalcades 2014, FIRS 2014, New York Fed/NYU Stern Conference on Financial Intermediation 2014, Bank Structure and Competition Conference of Chicago Fed 2014. HKU 2014, HKUST 2014, CUHK 2014, AFA 2014.

- **CONFERENCE COMMITTEES**

MFA Track Chair 2018- current; WFA 2018-current; AFA Session Chair 2016, 2020; EFA 2015-current; Napa Finance Conference 2015-current; FIRS 2016- current; NYU- New York Fed Conference 2018- current; Conference on Corporate Finance at Washington University in St. Louis 2015- current; SFA 2013 - 2017; FMA 2011 – 2016.

## **SERVICE**

- Co-Editor for the Journal of Financial Intermediation 2022 – current
- Associate Editor for the Review of Corporate Financial Studies 2020 – current
- Associate Editor for the Journal of Empirical Finance 2020 – current
- Associate Editor for the International Journal of Central Banking 2020 – current
- Board Member, Financial Intermediation research Society 2021- current
- Member of the American Finance Association Nominating Committee 2019
  
- Academic Director of Darden Venture Capital Initiative, 2021 - 2023
- Chair of Darden Academic Standards Committee 2017- 2023
  - Member of the committee 2013-2017
- MBA Program Committee 2015-2017
- UVA Liaison Officer to Virginia Bankers Association School of Bank Management, 2017 - current
- Faculty Advisor for the Darden Impact Investing Club 2015- current
- Faculty Advisor for the Entrepreneurship and Venture Capital Club 2021- current
- Faculty Advisor for the Darden Private Equity Club 2022- current
- Faculty Advisor for the Consulting Club at Darden 2014-2018
- Member of the Finance Area Recruitment Committee 2013-current

## **TEACHING**

DARDEN SCHOOL OF BUSINESS ADMINISTRATION, UNIVERSITY OF VIRGINIA

- CORE FINANCE (MBA, EMBA, MSBA) 4.84- 5.0 /5.0 teaching ratings (over last 5 years)
- ENTREPRENEURIAL FINANCE AND PRIVATE EQUITY (ELECTIVE) 4.86-5.0/5.0
- IMPACT INVESTING (ELECTIVE) 4.7-4.8/5.0
- FINTECH (ELECTIVE) 4.9/5.0
- DUE DILIGENCE IN SEED FUNDS (EXPERIENTIAL ELECTIVE)
- DARDEN WORLDWIDE COURSES: SWEDEN 2014-2016, RUSSIA 2016-2017
- VARIOUS EXECUTIVE EDUCATION PROGRAMS

## **AWARDS AND RECOGNITIONS**

RCFS BEST REFEREE AWARD **2023**

DARDEN FACULTY MARSHALL **2020, 2021**.

UVA ALUMNI ASSOCIATION DISTINGUISHED PROFESSOR AWARD (highest teaching recognition at UVA) **2019**

DARDEN MULTIYEAR PUBLICATION AWARD **2018**

DARDEN MULTIYEAR TEACHING AWARD **2015, 2018**

FREDERIC S. MORTON LEADERSHIP AWARD **2018**

WACHOVIA AWARD FOR AN OUTSTANDING RESEARCH PUBLICATION **2010**

OUTSTANDING FACULTY AWARD, DARDEN SCHOOL OF BUSINESS **2014**

DEAN'S OFFICE RECOGNITION FOR TOP 10% TEACHING RATINGS **2012-2022**

## **TEACHING MATERIALS**

- SUN MICROSYSTEMS, Case Study and Teaching Note, UVA-F-1630.
- BUSINESS VALUATION IN MERGERS AND ACQUISITIONS, Technical Note, UVA-F-1699.
- WM. WRIGLEY JR. COMPANY, Case Study and Teaching Note, UVA-F-1607.
- MARS, INCORPORATED, Case Study and Teaching Note, UVA-F-1612.
- WM. WRIGLEY JR. COMPANY AND MARS, INCORPORATED: Merger Negotiation Multimedia Application and Manual, UVA-F-1708.
- OREGON PUBLIC EMPLOYEES RETIREMENT FUND: PUSH AND PULL OVER GP/LP COMPENSATION, Case Study and Teaching Note, UVA-F-1628.
- HUSK POWER SYSTEMS: FINANCING EXPANSION, Case Study and Teaching Note, UVA-F-1629.
- CRAWFORD DEVELOPMENT CO. AND SOUTHEAST BANK OF TEXAS, Case Study and Teaching Note, UVA-QA-0727.
- WESTERN ASSET ARBITRAGE, Case Study and Teaching Note, UVA-F-1577.
- INVESTURE, LLC, AND SMITH COLLEGE, Teaching Note, UVA-F-1537.
- POLARIS MANAGEMENT: THE LOGSTØR RØR A/S JOURNEY, Case Study, UVA-F-1586.
- TAKING PRIVATE EQUITY PUBLIC: THE BLACKSTONE GROUP, Case Study and Teaching Note, UVA-C-2327.
- "HAT IN HAND": FINANCING THE LEVERAGED BUYOUT OF CLEAR CHANNEL COMMUNICATIONS, Case Study.
- STAPLES LBO: MEET YOU ON THE MEZZANINE, Case Study.
- GOLDMAN SACHS GOES TO RIKERS ISLAND, Case Study and Teaching Note.
- TRI LINC GLOBAL IMPACT FUND, Case Study.
- VILLAGE CAPITAL 3.0: DEMOCRATIZING ENTREPRENEURSHIP, Case Study.
- IMPACT MAKERS (A): THE NEWMAN'S OWN OF MANAGEMENT CONSULTING, Case Study and Teaching Note.
- IMPACT MAKERS (B): THE NEWMAN'S OWN OF MANAGEMENT CONSULTING, Case Study and Teaching Note.
- PREDICTING LOAN DEFAULTS IN THE CLOUD, Case Study, UVA-QA-0826.
- CROCS: ON ROUGH WATER, Case Study, UVA-F-1811.
- CHARTER COMMUNICATIONS: ENSURING THE RIGHT PATH FORWARD, Case Study and Teaching Note, UVA-F-1814.
- AB INBEV'S DIVIDEND DECISION, Case Study and Teaching Note, UVA-F-1907.
- CONNECTICUT AVENUE SECURITIES: SHARING DATA, Case Study, UVA-QA-0903.
- MASSACHUSETTS BAY TRANSIT AUTHORITY SUSTAINABILITY BONDS, Case Study, UVA-F-1911.
- A COMMUNITY FOR CHANGE: B LAB AND CERTIFIED B CORPS, Technical Note, UVA-F-1878.
- WHOLE FOODS: DIGESTING AMAZON'S OFFER, Case Study and Teaching Note, UVA-F-1923.
- CHIPOTLE: CAPITAL STRUCTURE DECISION, Case Study and Teaching Note, UVA-F-1964.
- UNION PACIFIC, Case Study and Teaching Note, UVA-F-1981.
- DEBT POLICY, Series of video lectures and supporting materials, UVA-F-2030 through UVA-F-2035.
- COMPANY VALUATION, Series of video lectures and supporting materials, UVA-F-2038–UVA-F-2045.
- ADELAIDA TECHNOLOGY CAPITAL, Case Study and Teaching Note, UVA-F-2026.
- CITRIX SYSTEMS, INC.: A FIGHT WORTH FIGHTING?, Case Study and Teaching Note, UVA-F-2049.
- WILLIAMS-SONOMA, INC., LBO: LET'S GET COOKING, Case Study and Teaching Note, UVA-F-2051.
- ATLAS AIR: SHIPPING AT PREFERRED COST, Case Study and Teaching Note, UVA-F-2057.
- ROLLING THE DICE WITH MANAGEMENT SERVICE AGREEMENTS, Case Study and Teaching Note, UVA-F-2058.
- CONVERTIBLE NOTES IN EARLY-STAGE FINANCING, Technical Note, UVA-F-2063.
- ASSESSING PRIVATE EQUITY PERFORMANCE, Technical Note, UVA-F-1895.

## **GRANTS**

- UVA STRATEGIC INITIATIVES FUND, 2022.
- MAYO CENTER FOR ASSET MANAGEMENT GRANT, 2020.
- EQUIPMENT LEASING FINANCE ASSOCIATION GRANT, 2013.
- BATTEN INSTITUTE RESEARCH GRANT IN ENTREPRENEURSHIP AND INNOVATION 2010/11.
- BSI GAMMA FOUNDATION RESEARCH GRANT 2006/07.
- FOUNDATION BANQUE DE FRANCE GRANT 2005/06 for research in the area of securitizations.
- KAUFFMAN FELLOWSHIP FROM EWING MARION KAUFFMAN FOUNDATION 2005/06

## **REFEREEING**

- Ad-hoc referee for the JOURNAL OF FINANCE, JOURNAL OF POLITICAL ECONOMY, AMERICAN ECONOMIC REVIEW, RESTAT, THE REVIEW OF FINANCIAL STUDIES, JOURNAL OF FINANCIAL ECONOMICS, JOURNAL OF MONETARY ECONOMICS, MANAGEMENT SCIENCE, REVIEW OF FINANCE, JOURNAL OF FINANCIAL INTERMEDIATION, MANAGEMENT SCIENCE, FINANCIAL MANAGEMENT, JOURNAL OF ECONOMICS AND BUSINESS, JOURNAL OF BANKING AND FINANCE, JOURNAL OF ACCOUNTING AND PUBLIC POLICY.