

# ELENA LOUTSKINA

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## PROFESSIONAL EXPERIENCE

- DARDEN GRADUATE SCHOOL OF BUSINESS ADMINISTRATION, University of Virginia
  - Bank of America Research Chair 2017 – current
  - Associate Professor of Business Administration 2014 – current
  - Assistant Professor of Business Administration, 2006 – 2014
- VISITING SCHOLAR, China Europe International Business School 2018- current
- VISITING SCHOLAR, Federal Reserve Bank of Cleveland 2013 - 2018
- FELLOW OF THE Wharton Financial Institutions Center 2012 - current
- VISITING SCHOLAR, European Central Bank 2009, 2016

## 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*

## PUBLICATIONS

- STRESS TESTS AND SMALL BUSINESS LENDING, with Kristle Cortes, University of New South Wales; Yuliya Demyanyk, Federal Reserve Bank of Cleveland; Lei Li, University of Kansas; and Philip E. Strahan, Boston College & NBER, *Forthcoming at the Journal of Financial Economics*.
- [FISCAL STIMULUS AND CONSUMER DEBT](#), with Yuliya Demyanyk, Federal Reserve Bank of Cleveland, and Daniel Murphy, UVA, Darden School, *Forthcoming at the REVIEW OF ECONOMICS AND STATISTICS*.
  - [Cleveland Federal Reserve Economic Commentary](#);
  - *Covered by WSJ, August 12, 2016*;
- MORTGAGE COMPANIES AND REGULATORY ARBITRAGE, with Yuliya Demyanyk, Federal Reserve Bank of Cleveland, **2016**, *the JOURNAL OF FINANCIAL ECONOMICS*, 122-2: 328-351.
- EXPORTING LIQUIDITY: BRANCH BANKING AND FINANCIAL INTEGRATION, with Eric 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, **2013**, *REVIEW OF FINANCIAL STUDIES*
- INFORMED AND UNINFORMED INVESTMENT IN HOUSING: THE DOWNSIDE OF DIVERSIFICATION, with Philip E. Strahan, Boston College, **2011**, *REVIEW OF FINANCIAL STUDIES* Vol 24 (5), pp. 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**

- [DRILLING AND DEBT](#), with Eric Gilje, University of Pennsylvania Wharton, and Daniel Murphy, UVA, Darden School, *R&R from the Journal of Finance*.
- FICO OR FAKE-O, with Yuliya Demyanyk, Federal Reserve Bank of Cleveland.
- SUBPRIME HOME OWNERSHIP, with Yuliya Demyanyk, Federal Reserve Bank of Cleveland.

#### **PERMANENT WORKING PAPERS**

- THE TASTE OF PEER-TO-PEER LOANS, with Yuliya Demyanyk, Federal Reserve Bank of Cleveland.
- 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,

#### **PRESENTATIONS (INCLUDING THOSE SCHEDULED, LAST 10 YEARS)**

- SEMINAR PRESENTATIONS (LAST 4 YEARS)

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, UIUC 2014, Riksbank of Sweden 2014, Stockholm School of Economics 2014, University of Maryland 2014, American University 2014, DePaul University 2014, ASU 2014.

- CONFERENCE PRESENTATIONS AND DISCUSSIONS

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, FIRS 2013, AEA 2013, EFA 2013, Federal Reserve System Committee on Financial Structure and Regulation 2012, WFA 2013, Conference on Corporate Finance at Washington University in St. Louis 2012, Red Rock Finance Conference 2012, FMA 2012, NBER Behavioral Finance Meetings 2012, 7th New York Fed/NYU Stern Conference on Financial Intermediation 2012, Bank Structure and Competition Conference of Chicago Fed, 2012.

- CONFERENCE COMMITTEES

MFA Track Chair 2018- current; WFA 2018-current; AFA Session Chair 2016; 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

- CHAIR OF THE ACADEMIC STANDARDS COMMITTEE 2017- current
  - MEMBER OF THE COMMITTEE 2013-2016
- MEMBER OF MBA POLICY COMMITTEE 2015-2017
- FACULTY ADVISOR FOR THE DARDEN IMPACT INVESTING CLUB 2015- current
- FACULTY ADVISOR FOR THE CONSULTING CLUB AT DARDEN 2014-2018
- FACULTY ADVISOR FOR DARDEN BUSINESS PROJECTS 2008- current
- MEMBER OF THE FINANCE AREA RECRUITMENT COMMITTEE
  
- MEMBER OF THE AMERICAN FINANCE ASSOCIATION NOMINATING COMMITTEE 2019- current

## TEACHING

DARDEN SCHOOL OF BUSINESS ADMINISTRATION, UNIVERSITY OF VIRGINIA

- FIRST YEAR FINANCE (MBA) 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
- DUE DILIGENCE IN SEED FUNDS (EXPERIENTIAL ELECTIVE)
- DARDEN WORLDWIDE COURSES: SWEDEN 2014-2016, RUSSIA 2016-2017.
- VARIOUS EXECUTIVE EDUCATION PROGRAMS

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

DEAN'S OFFICE RECOGNITION FOR TOP 10% TEACHING RATINGS **2012-2015, 2017-2018.**

## 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 APPLICATION, 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, UVA-C-2327.
- CYCLE CAPITAL PARTNERS AND FORTRESS BUILDINGS, INC., Case Study.
- "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.
- TRILINC GLOBAL IMPACT FUND, Case Study and Teaching Note.
- VILLAGE CAPITAL 3.0: DEMOCRATIZING ENTREPRENEURSHIP, Case Study and Teaching Note

- 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.

#### **GRANTS AND AWARDS**

- EQUIPMENT LEASING FINANCE ASSOCIATION GRANT, 2013.
- BATTEN INSTITUTE RESEARCH GRANT IN ENTREPRENEURSHIP AND INNOVATION 2010/11.
- WACHOVIA AWARD FOR RESEARCH EXCELLENCE, 2010.
- BSI GAMMA FOUNDATION RESEARCH GRANT 2006/07.
- FONDATION BANQUE DE FRANCE GRANT 2005/06 for research in the area of securitizations.
- KAUFFMAN FELLOWSHIP FROM EWING MARION KAUFFMAN FOUNDATION 2005/06
- BEST PAPER AWARDS: MFA MEETINGS 2014 AND 2009; SFA MEETINGS 2005.

#### **REFEREEING**

- Ad-hoc referee for the JOURNAL OF FINANCE, RESTAT, THE REVIEW OF FINANCIAL STUDIES, JOURNAL OF FINANCIAL 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.

#### **OTHER PROFESSIONAL EXPERIENCE AND AFFILIATIONS**

- SUMMER RESEARCH ASSOCIATE, CAMBRIDGE ASSOCIATES LLC, Risk Allocation Analysis Research Team, Boston, Massachusetts, Summer 2000.
- PROJECT MANAGER AND BUSINESS ANALYST, BELARUS NATIONAL BANK, Belarus, 1997-1999.
- CHARTERED FINANCIAL ANALYST (CFA) CANDIDATE LEVEL 3.
- Member of American Finance Association (AFA), Western Finance Association (WFA), Financial Management Association (FMA), Southern Finance Association (SFA).