

ELENA LOUTSKINA

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MARCH 10, 2026

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
- 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 DEBT, with Sanket Korgaonkar, University of Virginia and Constantine Yanelis, Cambridge University.
- HOSPITAL COMMUNITY BENEFIT REQUIREMENTS AND CONSUMER FINANCIAL HEALTH, with Joonsung (Francis) Won, University of Virginia, Darden School.
- HIDDEN MEDICAL DEBT AND CONSUMER ACCESS TO CREDIT, with Joonsung (Francis) Won, University of Virginia, Darden School.
- 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.

PRESENTATIONS (INCLUDING THOSE SCHEDULED, LAST 5 YEARS)

- **SEMINAR PRESENTATIONS**

ISB, 2025; CEIBS, 2025; U Rochester, 2025; UW Madison, 2025; GMU, 2025; Central Bank of Ireland, 2025; Brigham Young University 2024, Florida State University 2024, Southern Methodist University 2024, University of Miami 2024, Penn State University 2024, U of Leuven 2024, University of Luxembourg 2024, JHU 2024, Texas A&M University 2024, University of Chicago 2022, Michigan State University 2021, Halle Institute for Economic Research 2021, Purdue University 2020.

- **CONFERENCE PRESENTATIONS AND DISCUSSIONS**

UNC/Duke Corp Fin Conference, 2025; Red Rock, 2025; Atlanta Fed 2025; FIFI, 2025; MFA, 2025; CSEF-RCFS Conference 2024, Cambridge Finance Conference at King's College 2024, Boston College Eagles Conference 2024, FIRS 2024, AFA 2024, Federal Reserve Community Banking Research Conference 2023, OCC Symposium on Emerging Risks in the Banking System 2023, FIFI 2023, CEMLA, Meeting of Heads of Financial Stability of Latin America Central Banks 2023, University of Kentucky Finance Conference 2023, AFA 2021, MFA 2021, EFA 2020, FIRS 2020, SFS Cavalcades 2020.

- **CONFERENCE COMMITTEES**

UKentucky Finance Conference, 2023-current; SFI Conference, 2024- current; RCFS/RAPS Conference, 2022- current; WFA 2018-current; SFS Cavalcade 2019 - current; MFA 2018- current; FIRS 2016- current; AFA Session Chair 2016, 2020; EFA 2015-current; Napa Finance Conference 2015-2022; NYU- New York Fed Conference 2018- 2024; Conference on Corporate Finance at Washington University in St. Louis 2015- 2023.

SERVICE

- Co-Editor for the Journal of Financial Intermediation 2022 – present
- Associate Editor for the Review of Corporate Financial Studies 2020 – present
- Associate Editor for the Journal of Empirical Finance 2020 – present
- Associate Editor for the International Journal of Central Banking 2020 – 2024
- Board Member, Financial Intermediation Research Society 2021- 2024
- Board Member, Midwest Finance Association 2025- present
- Member of the American Finance Association Nominating Committee 2019

- Academic Director Mayo Center for Asset Management, 2021 – present
- Member of Darden Promotion and Tenure Committee 2025- present
- 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 - present
- Faculty Advisor for the Entrepreneurship and Venture Capital Club 2021- present
- Faculty Advisor for the Darden Private Equity Club 2022- present

TEACHING

DARDEN SCHOOL OF BUSINESS ADMINISTRATION, UNIVERSITY OF VIRGINIA

- PRIVATE EQUITY(ELECTIVE) 4.7-5.0/5.0 (2024 - present)
- CORE FINANCE (MBA, EMBA, MSBA) 4.87- 5.0 /5.0 teaching ratings (over last 5 years)
- ENTREPRENEURIAL FINANCE AND PRIVATE EQUITY (ELECTIVE) 4.86-5.0/5.0 (2006-2024)
- IMPACT INVESTING (ELECTIVE) 4.7-4.8/5.0 (2016-2021)
- FINTECH (ELECTIVE) 4.9/5.0 (2020-2021)
- DUE DILIGENCE IN SEED FUNDS (EXPERIENTIAL ELECTIVE) (2019 - present)
- VARIOUS EXECUTIVE EDUCATION PROGRAMS

AWARDS AND RECOGNITIONS

RCFS BEST REFEREE AWARD **2023**

DARDEN FACULTY MARSHALL **2020, 2021, 2024, 2025.**

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 **2012-2025**

TEACHING MATERIALS

1. SUN MICROSYSTEMS, Case Study and Teaching Note, UVA-F-1630.
2. BUSINESS VALUATION IN MERGERS AND ACQUISITIONS, Technical Note, UVA-F-1699.
3. WM. WRIGLEY JR. COMPANY, Case Study and Teaching Note, UVA-F-1607.
4. MARS, INCORPORATED, Case Study and Teaching Note, UVA-F-1612.
5. WM. WRIGLEY JR. COMPANY AND MARS, INCORPORATED: Merger Negotiation Multimedia Application and Manual, UVA-F-1708.
6. OREGON PUBLIC EMPLOYEES RETIREMENT FUND: PUSH AND PULL OVER GP/LP COMPENSATION, Case Study and Teaching Note, UVA-F-1628.
7. HUSK POWER SYSTEMS: FINANCING EXPANSION, Case Study and Teaching Note, UVA-F-1629.
8. CRAWFORD DEVELOPMENT CO. AND SOUTHEAST BANK OF TEXAS, Case Study and Teaching Note, UVA-QA-0727.
9. WESTERN ASSET ARBITRAGE, Case Study and Teaching Note, UVA-F-1577.
10. INVESTURE, LLC, AND SMITH COLLEGE, Teaching Note, UVA-F-1537.
11. POLARIS MANAGEMENT: THE LOGSTØR RØR A/S JOURNEY, Case Study, UVA-F-1586.
12. TAKING PRIVATE EQUITY PUBLIC: THE BLACKSTONE GROUP, Case Study and Teaching Note, UVA-C-2327.
13. "HAT IN HAND": FINANCING THE LEVERAGED BUYOUT OF CLEAR CHANNEL COMMUNICATIONS, Case Study.
14. GOLDMAN SACHS GOES TO RIKERS ISLAND, Case Study and Teaching Note.
15. TRI LINC GLOBAL IMPACT FUND, Case Study.
16. VILLAGE CAPITAL 3.0: DEMOCRATIZING ENTREPRENEURSHIP, Case Study.
17. IMPACT MAKERS (A): THE NEWMAN'S OWN OF MANAGEMENT CONSULTING, Case Study and Teaching Note.
18. IMPACT MAKERS (B): THE NEWMAN'S OWN OF MANAGEMENT CONSULTING, Case Study and Teaching Note.
19. PREDICTING LOAN DEFAULTS IN THE CLOUD, Case Study, UVA-QA-0826.
20. CROCS: ON ROUGH WATER, Case Study and Teaching Note, UVA-F-1811.
21. CHARTER COMMUNICATIONS: ENSURING THE RIGHT PATH FORWARD, Case Study and Teaching Note, UVA-F-1814.
22. AB INBEV'S DIVIDEND DECISION, Case Study and Teaching Note, UVA-F-1907.
23. CONNECTICUT AVENUE SECURITIES: SHARING DATA, Case Study, UVA-QA-0903.
24. MASSACHUSETTS BAY TRANSIT AUTHORITY SUSTAINABILITY BONDS, Case Study, UVA-F-1911.
25. A COMMUNITY FOR CHANGE: B LAB AND CERTIFIED B CORPS, Technical Note, UVA-F-1878.
26. WHOLE FOODS: DIGESTING AMAZON'S OFFER, Case Study and Teaching Note, UVA-F-1923.
27. CHIPOTLE: CAPITAL STRUCTURE DECISION, Case Study and Teaching Note, UVA-F-1964.
28. UNION PACIFIC CORPORATION, Case Study and Teaching Note, UVA-F-1981.
29. DEBT POLICY, Series of video lectures and supporting materials, UVA-F-2030 through UVA-F-2035.
30. COMPANY VALUATION, Series of video lectures and supporting materials, UVA-F-2038–UVA-F-2045.
31. ADELAIDA TECHNOLOGY CAPITAL, Case Study and Teaching Note, UVA-F-2026.
32. CITRIX SYSTEMS, INC.: A FIGHT WORTH FIGHTING?, Case Study and Teaching Note, UVA-F-2049.
33. WILLIAMS-SONOMA, INC., LBO: LET'S GET COOKING, Case Study and Teaching Note, UVA-F-2051.
34. ATLAS AIR: SHIPPING AT PREFERRED COST, Case Study and Teaching Note, UVA-F-2057.
35. ROLLING THE DICE WITH MANAGEMENT SERVICE AGREEMENTS, Case Study and Teaching Note, UVA-F-2058.
36. CONVERTIBLE NOTES IN EARLY-STAGE FINANCING, Technical Note, UVA-F-2063.
37. ASSESSING PRIVATE EQUITY PERFORMANCE, Technical Note, UVA-F-1895.
38. SHOULD UDU A CONVERTIBLE NOTE?, Case Study and Teaching Note, UVA-F-2025.
39. PHYNIX IN THE ASHES OF SVB, Case Study and Teaching Note, UVA-F-2086.
40. [NAV]IGATING PE PERFORMANCE, Case Study and Teaching Note, UVA-F-2089.
41. BETTING ON GPS: A TWO-HORSE RACE., Case Study and Teaching Note, UVA-F-2096.

42. EVERGLOW VENTURES: REINVENTING THE VC MODEL, Case Study and Teaching Note, UVA-F-2098.
43. HELIOS SOLAR., Case Study, UVA-F-2097.

GRANTS

- UVA REAL ESTATE CENTER, 2024.
- 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.