

Alexey Vasilenko

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RESEARCH INTERESTS *Primary:* Household Finance, Education Finance
Secondary: Labor and Finance, Economics of Education, Empirical Asset Pricing

EDUCATION **Rotman School of Management, University of Toronto**
Ph.D. in Finance, November 2023
Leave due to visa issues, September 2022 – May 2023
University of Luxembourg and NRU Higher School of Economics
M.A. in Economics and Finance with Distinction (double degree program), 2016
National Research University Higher School of Economics
B.A. in Economics, 2014

ACADEMIC EMPLOYMENT **D'Amore-McKim School of Business, Northeastern University**
Non-tenure track faculty, August 2023 – Present

JOB MARKET PAPER **Risky College Savings and College Attendance**

This paper evaluates the effect of investing college savings in risky assets on college attendance. My empirical setting exploits plausibly exogenous variation in the portfolio allocation of investment options offered by asset management firms in 529 college savings plans. I find that a 1 percentage point higher share of risky assets in 529 accounts increases the four-year college attendance of high school graduates with these accounts by 2.7 percentage points (4.4%) over the period 2013-2021. This effect is driven by larger college savings as a result of higher ex-post investment returns and increased household contributions to 529 accounts after experiencing such returns. Over the sample period, the variation in the portfolio allocation of 529 investment options across asset management firms results in between-state variation in accumulated college savings of up to half the tuition costs of a four-year, in-state college degree. My results suggest that college savings investment decisions and the portfolio allocation of investment options offered by asset management firms in 529 college savings plans substantially affect investments in human capital.

Presentations: AEA 2022, EEA 2023, SOLE 2024 (scheduled), NFA 2021, FMA 2023, Trans-Atlantic Doctoral Conference 2021

WORKING PAPERS **The Pay of Finance Professors** (with Claire Célérier and Boris Vallée) *Invited for Dual Submission at the Journal of Financial Economics (JFE)*

Using data from over 75,000 professors across fields and U.S. universities, we quantify a 50% wage premium for Finance research faculty. We document a positive correlation between students' future earnings and faculty pay across fields. In addition, within fields, faculty wage elasticity to students' lifetime earnings is three times higher in Finance than in other fields. Evidence suggests that higher student earnings lead to increased university revenues. Competition for talent and fairness considerations may explain why Finance professors obtain a fraction of these additional revenues, hence accounting for a pronounced wage spill-over from the industry to academia in Finance.

Selected presentations: AFA 2024, EFA 2022, FSU Sun Trust Beach Conference 2022, Paris December Finance Meeting 2022

College Savings and Stock Market Participation

This paper empirically studies how college savings motives affect household stock market participation. More than 65% of households saving for college allocate at least a portion of their college savings to stocks, which are also the most popular class of risky assets for college savings investments. Employing the implementation of a financial aid program that eliminated college saving motives for some military households, I demonstrate that it reduced the probability of stock market participation outside of retirement accounts for these households by more than a quarter. I provide additional evidence that college savings motives explain a significant share of stock market participation by demonstrating that only one form of college savings, education savings accounts, accounts for 21% of stock market participation outside of retirement accounts for households with children.

Presentations: AEA 2022, NFA 2021

How Does Menu Design Affect 529 College Savings Program Attractiveness? (with Anna Rozhkova)

This paper studies how menu design affects household participation and contributions in 529 college savings programs. Our empirical setting exploits two types of state-level staggered variation in program menu design: the inclusion of investment options tailored to different risk tolerance levels and the addition of an alternative menu via the creation of an additional 529 plan. We find that the inclusion of risk-based target-date options and the creation of an additional 529 plan both enhance participation and contributions in in-state college savings programs. The inclusion of static asset allocation options has no effect on participation but raises household contributions. Our results suggest that modifying the menu design of 529 college savings programs can increase investments in human capital.

Presentations: MFA 2024 (scheduled)

WORK IN
PROGRESS

College Tuition and Stock Market Participation

This paper studies the effect of college tuition on household portfolio allocation and stock market participation. The results indicate that the negative effect of rising tuition on college attendance is partially offset by an increase in stock market participation, which leads to more accumulated college savings.

Business under Surveillance: Investors' Underreaction to Information on International Shipping (with Ali Sharifkhani)

Using the bill of lading data, this paper explores how information on international transportation activities is transmitted into stock prices and analyst forecasts depending on disclosure retirements and the availability of new digital recognition technology.

POLICY RESEARCH

"Should Central Banks Prick Asset Price Bubbles? An Analysis Based on a Financial Accelerator Model with an Agent-Based Financial Market", *Bank of Russia Working Paper Series*, 2018

"Systemic Risk and Financial Fragility in the Chinese Economy: A Dynamic Factor Model Approach", *Bank of Russia Working Paper Series*, 2018

"Structural transformation of China's economy: Success or failure?" with D. Chernyadyev and S. Vlasov, *Voprosy Ekonomiki*, 2018

"Exchange Rate and Competitiveness of the Economy" with A. Morozov, Y. Ushakova, D. Chernyadyev, and A. Sinyakov, *Bank of Russia Working Paper Series*, 2017

PRESENTATIONS 2024: AFA*, MFA (scheduled), SOLE 2024 (scheduled)
2023: EEA, FMA, University of Toronto
2022: EFA, AEA, FSU Sun Trust Beach Conference, University of Toronto, Paris December Finance Meeting*, Rice University*, McGill University*, University of Miami*
2021: Trans-Atlantic Doctoral Conference, NFA, University of Toronto
2020: Harvard Business School*
2019: University of Toronto
2017: Bank of Russia (2x), XVIII April International Academic Conference, Higher School of Economics
** presented by co-author*

TEACHING EXPERIENCE **Instructor**
Financial Management, D'Amore-McKim School of Business, Northeastern University, Spring 2024
Capital Market Theory, Rotman School of Management, University of Toronto, Summer 2021
Evaluation: **average - 4.5/5, median - 5/5, Rotman Teaching Award**
Microeconomics, NRU Higher School of Economics, Fall 2016
Economic Thinking, NRU Higher School of Economics, Fall 2014
Teaching Assistant
Capital Market Theory, Rotman School of Management, University of Toronto, Spring 2021

HONORS AND AWARDS
Rotman Teaching Award 2022
Canadian Securities Institute Research Foundation PhD Scholarship, 2022 - 2023
Ontario Trillium Scholarship, 2017 - 2021
The Economist Club Luxembourg Prize for the Best Master's Thesis in Economics and Finance, 2016
Best Graduate Research Paper in Finance, Higher School of Economics, 2016
Best Graduate Research Paper in Economics, Higher School of Economics, 2016
Best Graduate Research Paper in Economics, Higher School of Economics, 2015
Winner of the Higher School of Economics International Competition in Economics, 2014
Best Bachelor's Thesis prize, Higher School of Economics, 2014

ACADEMIC SERVICE
Referee: Journal of Money, Credit and Banking;
Discussant: EFA 2022, TADC 2021

OTHER EMPLOYMENT
Research and Forecasting Department, Bank of Russia, Russia
Lead Economist, 2016 – 2017
Laboratory for Macroeconomic Analysis, NRU Higher School of Economics, Russia
Research Intern, 2012 – 2016

Ankor Invest, Russia
Trader, 2012 – 2014

UniCredit Bank, Russia
Intern, Summer 2011

RELEVANT
SKILLS

Languages: English, Russian
Software: R, Python, Julia, SAS, MATLAB, EViews, Stata, VBA, SQL,
Hadoop, Spark, Linux, HTML, CSS, JavaScript, Django, Flask,
React

REFERENCES

Claire Célérier, Associate Professor of Finance,
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Mikhail Simutin, Professor of Finance,
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Boris Vallée, Torstein Hagen Associate Professor of Finance,
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