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Christopher Joseph Mayer

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Citizenship: USA

EDUCATION

Ph.D., Economics, Massachusetts Institute of Technology, 1993

Dissertation Title: *Assessing the Performance of Real Estate Auctions*

Advisors: Professor James Poterba and Professor William Wheaton

B.S., Economics and Math, Highest Honors in Economics, University of Rochester, 1987

CURRENT POSITION

Senior Vice Dean and Paul Milstein Professor of Real Estate, Finance and Economics
Division, Columbia University, Graduate School of Business, 7/1/2008-present

Research Director, Paul Milstein Center for Real Estate

Teaching: Master Class in Real Estate

PAST POSITIONS

Paul Milstein Professor of Real Estate, Finance and Economics Division, Columbia
University, Graduate School of Business, 2004-2008

Director, Paul Milstein Center for Real Estate

Teaching: Real Estate Finance, Advanced Seminar in International Real Estate,
Real Estate Capital Markets

Associate Professor, University of Pennsylvania, The Wharton School, Real Estate
Department, 1999-2003 (tenured: 2002)

Research Director, Zell-Lurie Real Estate Center

Teaching: Real Estate Finance: Investment and Analysis

Associate Professor, Columbia University, Graduate School of Business, 1998-1999

Assistant Professor, Columbia University, Graduate School of Business, 1996-1998

Teaching: Real Estate Finance, Real Estate Capital Markets, Managerial Economics

Visiting Assistant Professor, University of Michigan Business School, 1996
Teaching: Real Estate Markets, Introduction to Real Estate

Economist, Federal Reserve Bank of Boston, Research Department, 1992-1996

RESEARCH EXPERTISE

Real Estate, Finance, Public Economics, Industrial Organization, Urban Economics

RESEARCH ARTICLES, WORKING PAPERS, AND WORK-IN-PROGRESS

1. Articles:

Mayer, Christopher, Karen Pence, and Shane Sherlund. 2008. "The Rise in Mortgage Defaults." *Journal of Economic Perspectives*, forthcoming 2008.

Bulan, Laarni, Christopher Mayer, and Tsur Somerville. 2007. "Irreversible Investment, Real Options, and Competition: Evidence From Real Estate Development." *Journal of Urban Economics*, forthcoming 2008.

Hilber, Christian and Christopher Mayer. 2008. "Why Do Households Without Children Support Local Public Schools? Linking House Price Capitalization to School Spending." *Journal of Urban Economics*, Conditional acceptance with minor revisions.

Mayer, Christopher and Karen Pence. 2007. "The Incidence of Securitized Subprime ARMs" January. Lincoln Land Institute Conference in Honor of Karl Case, Conference Volume, forthcoming 2008.

Mayer, Christopher and Todd Sinai. 2007. "Housing and Behavioral Finance" September. Federal Reserve Bank of Boston Conference on Behavioral Economics, Conference Volume, forthcoming 2008.

Charles Himmelberg, Christopher Mayer and Todd Sinai. 2005. "Assessing High House Prices: Bubbles, Fundamentals, and Misperceptions," *Journal of Economic Perspectives*, Vol. 19(4), Fall, 67-92.

Christian Hilber and Christopher Mayer. 2004. "Will Changing Demographics Reduce the Support for Local Public Schools?" *Brookings-Wharton Papers on Urban Affairs*, 107-133.

Mayer, Christopher and Todd Sinai. 2003. "Network Effects, Congestion Externalities, and Air Traffic Delays: Or Why Not All Delays Are Created Evil." *The American Economic Review*, Vol. 93(4), 1194-1215.

Christopher Mayer and Tsur Somerville. 2003. "Government Regulation and Changes in the Affordable Housing Stock," *Economic Policy Review* (Federal Reserve Bank of New York), Vol. 9(2), June, pp. 45-62.

Bui, Linda and Christopher Mayer. 2003. "Regulation and Capitalization of Environmental Amenities: Evidence From the Toxic Release Inventory in Massachusetts." *Review of Economics and Statistics*, 85(3), pp. 693-708.

Gentry, William, Deen Kemsley, and Christopher Mayer. 2003. "Are Dividend Taxes Capitalized Into Share Prices: Evidence From Real Estate Investment Trusts." *Journal of Finance*, Vol. 58(1), 261-282.

Genesove, David and Christopher Mayer. 2001. "Loss Aversion and Seller Behavior: Evidence from the Housing Market." *Quarterly Journal of Economics*, Vol. 116(4), 1233-1260.

Bradbury, Katherine, Christopher Mayer, and Karl Case. 2001. "Property Tax Limits and Local Fiscal Behavior: Did Massachusetts Cities and Towns Spend Too Little on Town Services under Proposition 22?" *Journal of Public Economics*, Vol. 80(2), 287-312.

Mayer, Christopher and Tsur Somerville. 2000. "Land Use Regulation and New Construction." *Regional Science and Urban Economics*, Vol. 30(6), 639-62.

Mayer, Christopher and Tsur Somerville. 2000. "Residential Construction: Using the Urban Growth Model to Estimate Housing Supply." *Journal of Urban Economics*, Vol. 48, 85-109.

Bradbury, Katherine, Karl Case, and Christopher Mayer. 1998. "School Quality and Massachusetts Enrollment Shifts in the Context of Tax Limitations." *New England Economic Review*, July/August, 3-20.

Engelhardt, Gary and Christopher Mayer. 1998. "Intergenerational Transfers, Borrowing Constraints, and Saving Behavior: Evidence from the Housing Market." *Journal of Urban Economics*, Vol. 44, 135-57.

- Mayer, Christopher. 1998. "Assessing the Performance of Real Estate Auctions." *Real Estate Economics*, Vol. 26(1), 41-66.
- Genesove, David and Christopher Mayer. 1997. "Equity and Time to Sale in the Real Estate Market." *The American Economic Review*, Vol. 87(3), 255-69.
- Case, Karl E. and Christopher Mayer. 1996. "Housing Price Dynamics Within a Metropolitan Area." *Regional Science and Urban Economics*, Vol. 26, 387-407.
- Mayer, Christopher. 1996. "Does Location Matter?" *New England Economic Review*, May/June, 26-40.
- Mayer, Christopher and Gary Engelhardt. 1996. "Gifts, Down Payments, and Housing Affordability." *Journal of Housing Research*, Vol. 7(1), 59-78.
- Mayer, Christopher and Tsur Somerville. 1996. "Regional Housing Supply and Credit Constraints." *New England Economic Review*, November/December, 39-51.
- Case, Karl and Christopher Mayer. 1995. "The Housing Cycle in Eastern Massachusetts: Variations among Cities and Towns." *New England Economic Review*, March/April, 24-40.
- Mayer, Christopher. 1995. "A Model of Negotiated Sales Applied to Real Estate Auctions," *Journal of Urban Economics*, Vol. 38, 1-22.
- Engelhardt, Gary V. and Christopher Mayer. 1994. "Gifts for Home Purchase and Housing Market Behavior." *New England Economic Review*, May/June, 47-58.
- Mayer, Christopher and Katerina V. Simons. 1994. "Reverse Mortgages and the Liquidity of Housing Wealth." *AREUEA Journal (Current Title: Real Estate Economics)*, Vol. 22(2), 235-55.
- Mayer, Christopher and Katerina V. Simons. 1994. "A New Look at Reverse Mortgages: The Potential Market and Institutional Constraints." *New England Economic Review*, March/April, 15-26.
- Mayer, Christopher. 1993. "Taxes, Income Distribution and the Real Estate Cycle: Why All Houses Don't Appreciate at the Same Rate." *New England Economic Review*, May/June, 39-50.
- Mayer, Christopher. 1989. "Federal Aviation Administration Methodology: Airline Traffic and Deregulation." *Transportation Research Circular*, National Research Council, No. 348 (August), 9-29.

Mayer, Christopher. 1988. "The Late, Late Show: How a Priority Flight System Can Reduce the Cost of Air Traffic Delays," *Transportation Research Record*, National Research Council, No. 1161, 14-23.

2. Comments:

Mayer, Christopher. 2007. Commentary on Robert J. Shiller, "Understanding Recent Trends in House Prices and Home Ownership", presented at the Jackson Hole Conference, Federal Reserve Bank of Kansas City.

Mayer, Christopher. 2007. Commentary on Dwight Jaffee and John M. Quigley, "Home Mortgages and the Mortgage System: What Role for Government Sponsored Enterprises?" In Gary Burtless and Janet Rothenberg Pack ed. *Brookings-Wharton Papers on Urban Affairs*, forthcoming.

Mayer, Christopher. 2006. Commentary on Margaret Hang Smith and Gary Smith, "Bubble, Bubble, Where is the Housing Bubble?" In William C. Brainard and George L. Perry ed. *Brookings Papers on Economic Activity*, Vol. 1, pp. 51-59.

Mayer, Christopher. 2003. Commentary on Karl Case and Robert Shiller, "Is There a Bubble in the Housing Market? An Analysis." In William C. Brainard and George L. Perry ed. *Brookings Papers on Economic Activity*, Vol. 2, pp. 343-54.

Mayer, Christopher. 2002. Commentary on Jonathan McCarthy and Richard Peach, "Monetary Policy Transmission to Housing Investment," *Economic Policy Review* (Federal Reserve Bank of New York), Vol. 8(1), May, pp. 159-161.

Mayer, Christopher. 2001. Commentary on Edward Glaesar and Matthew Kahn, "Decentralized Employment and the Transformation of the American City." in William C. Gale and Janet Rothenberg Pack ed. *Brookings-Wharton Papers on Urban Affairs*, pp. 55-60.

Mayer, Christopher. 1999. Commentary on Joseph Gyourko and Joseph Tracy, "A Look at Real House Prices and Income: Some Implications for Housing Quality and Affordability," *Economic Policy Review* (Federal Reserve Bank of New York), Vol. 5(3), September, pp. 79-83.

3. Working papers:

Gentry, William and Christopher Mayer. 2006. "What Can We Learn about the Sensitivity of Investment to Stock Prices with a Better Measure of Tobin's q ?" July. (Revise and Resubmit-3rd round, minor revisions, *Journal of Money, Credit and Banking*.)

Gan, Yingjin and Christopher Mayer. 2007. "Agency Conflicts, Asset Substitution, and Securitization" June. (Revision requested, *Journal of Finance*.)

Mayer, Christopher, Tomasz Piskorski, and Alexei Tchisty. 2008. “The Inefficiency of Refinancing: Why Prepayment Penalties Are Good for Risky Borrowers,” April.

Drucker, Steve and Christopher Mayer. 2008. "Inside Information and Market Making in the Secondary Mortgage Market," January.

Gyourko, Joseph, Christopher Mayer, and Todd Sinai. 2006. “Superstar Cities” June.

Mayer, Christopher and Todd Sinai. 2003. “Why Do Airlines Schedule Their Flights to Systematically Arrive Late?” October.

Gentry, William and Christopher Mayer. 2003. “The Effects of Share Prices Relative to ‘Fundamental’ Value on Stock Issuances and Repurchases.” March.

4. Work-in-progress:

“Solvency and Agency Conflicts in Mortgage and ABS Origination” (with Oliver Falting-Traeger and Kathleen Johnson)

“Prepayment Penalties and Refinancing: Evidence From Variation in State Mortgage Restrictions” (with Karen Pence and Tomasz Piskorski)

“Spatial Convexity: Why Housing Cycles Vary Across Markets” (with Sydney Ludvigson and Todd Sinai)

“Capital Structure, Real Options, and Investment” (with Neng Wang and Toni Whited)

HONORS, AWARDS, AND GRANTS

National Science Foundation (Award 0214410--joint with Todd Sinai--\$337,000): *Economics of Air Travel: Network Effects, Congestion, and Scheduling Delays*, 2002-2006.

Columbia University-London School of Economics Seed Grant (\$15,000—joint with Christian Hilber): *Education Reform and Household Mobility*, 2005.

Real Estate Research Institute, with Yongheng Deng and Tsur Somerville, Grant for “Estimation of a Parameterized Real Options Model: Real Estate Development in Hong Kong,” 2003-2004.

Research Fellow, Weimer School for Advanced Studies in Real Estate and Land Economics, Homer Hoyt Institute, 2004.

Nominee, Lindback Award for Distinguished Teaching, University of Pennsylvania, 2001.

Ballard Teaching Award, The Wharton School-Real Estate Department, May, 2000.

Social Science Research Council, Government of Canada (equivalent to the US National Science Foundation), with Tsur Somerville, Grant for “The Relationship Between Ownership, Financing, and Development of Multi-Family Housing in Vancouver,” 1999.

Real Estate Research Institute, with Tsur Somerville, Grant for “The Relationship Between Ownership, Financing, and Development of Multi-Family Housing in Vancouver,” 1998.

Post-Doctoral Award, Weimer School for Advanced Studies in Real Estate and Land Economics, Homer Hoyt Institute, 1997.

National Association of Home Builders, with Tsur Somerville, Grant for “Relationship Between Environmental Regulation and Residential Construction”, 1996.

Graduate Student Awards Program, National Research Council, Grant to Study Economic Approaches to Reducing the Cost of Air Traffic Congestion, 1987.

Sherman Fellowship, University of Rochester, given every 2 years to “The Most Outstanding Economics Student,” 1987.

CONSULTING

Research Director and member of Board of Directors, Oak Hill REIT Management (REIT Hedge Fund), November, 2004-present

Advisor, LINK (Private Property Listing Service in Boston), 1999-present

Expert Witness (testified), arbitration involving the valuation of reverse mortgages, 2003.

Fannie Mae, design and teach education program in Real Estate Finance, 2002-2004

Expert Witness, major insurance company, 2001-2002

Develop new real estate risk management model for Zurich Structured Finance, 1999-2001

Prepared informational brochure on mezzanine debt for Capital Trust public offering, 2000.

OTHER PROFESSIONAL ACTIVITIES

Research Associate, National Bureau of Economic Research (Public Economics)

Co-Organizer (with Joe Gyourko and Todd Sinai), Public Policy & Real Estate Conferences, National Bureau of Economic Research, 1999-present.

Board of Editors, *Real Estate Economics*, 2000-present, *Journal of Urban Economics*, 2007-present

Visiting Scholar, Federal Reserve Bank of New York, 1996, 2003-2005, 2007-present

Visiting Scholar, Federal Reserve Board of Governors, 2007-2008

Board of Trustees, American Real Estate and Urban Economics Association, 2002-2004

Visiting Scholar, Federal Reserve Bank of Philadelphia, 2001-2003

Visiting Scholar, London School of Economics, March, 2001

Co-Organizer, Conference on Spatial and Labor Market Contributions to Earnings Inequality, Federal Reserve Bank of Boston, 1995.

Referee for:

American Economic Review, BE Journals in Economic Analysis and Policy, Econometrica, Economic Development and Cultural Change, Economics of Education Review, Journal of Finance, Journal of Housing Economics, Journal of Industrial Economics, Journal of Law and Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Public Economics, Journal of Real Estate Finance and Economics, Journal of Real Estate Literature, Journal of Real Estate Research, Journal of Regional Science, Journal of Urban Economics, National Science Foundation, National Tax Journal, Quarterly Journal of Economics, Rand Journal of Economics, Real Estate Economics, Review of Economic Studies, Review of Financial Studies, Social Science Research Council of Canada, and Southern Journal of Economics.

RESEARCH PAPER PRESENTATIONS AND DISCUSSIONS (Last 3 years)

2008

Bank of Canada Conference

Brookings-Wharton Conference on Urban Affairs (Scheduled)

Federal Reserve Bank of Chicago Risk Management Conference

Federal Reserve Board of Governors

FTC Conference on Subprime Mortgage Crisis

Harvard Business School
Hebrew University
NBER Spring Corporate Finance Meetings
NBER Summer Institute (Housing and Public Policy)
IMF Conference on Financial Cycles, Liquidity and Securitization
Stanford University SITE conference
University of California-Berkeley (Economics Department; Conference on Subprime-scheduled)
University of California at Irvine Winter Symposium on Urban Research
University of Virginia Olin Conference on Consumer Credit

2007

ASSA Meetings
Columbia Business School Finance Free Lunch
Conference on the Credit Channel of Monetary Policy in the 21st Century
Baruch College- CUNY Graduate School
Federal Reserve Bank of Boston Conference on Behavioral Economics
Federal Reserve Bank of Cleveland Mortgage Roundtable
Federal Reserve Bank of Kansas City Economic Symposium at Jackson Hole
Federal Reserve Bank of New York and Princeton Liquidity Conference
Lincoln Land Institute Conference Honoring Karl Case
NBER Conference on Agglomeration
NYC Real Estate Research Group (Baruch, Columbia, NYU, NY Fed)
Texas A&M University
University of Toronto
University of Wisconsin at Madison

2006

Baruch College- CUNY Graduate School
Brookings Institution-twice (Macro Annual Meeting, Urban Affairs)
Columbia Business School Finance Free Lunch
Econometric Society Annual Meeting
Financial Research Association Conference
NBER Summer Institute (Housing and Public Policy)
NBER Behavioral Finance Meetings
NYU Law School
NYU Stern-New York Fed Conference on Finance
University of California at Berkeley, Haas School of Business
University of California at Los Angeles, Anderson School of Business

2005

American Economics Association Annual Meeting
Federal Reserve Bank of New York
Harvard Economics Department

Harvard Business School
Industrial Organization Conference (NYU, Yale, Princeton, Columbia, Penn)
Williams College

PROFESSIONAL PRESENTATIONS (last 2 years)

2008

Bear Stearns Structured Products Conference
Columbia Business School Alumni (New York)
Freddie Mac
IMN Real Estate Conference (Scheduled)
NAREIT CFO Conference (Scheduled)
NY State Affordable Housing Conference
Pension Real Estate Association Institute
Richman Group Marketplace Roundtable to NY City and State Housing Officials
Standard and Poors
University of Rochester Alumni

2007

Bear Stearns Mortgage & Structured Products Conferences-twice
Bear Stearns REIT Conferences
Columbia Business School Alumni (New York, San Diego)
IMN Hedge Fund Conference
Lehman Brothers Real Estate Private Equity Fund
Nantucket Real Estate Brokers
National Association of College and University Business Officers Annual Conference
NMS Management Conference
Real Estate Roundtable-twice (Research Committee, CEO Meeting)

2006

Bear Stearns REIT Conference
Columbia Business School Alumni (Philadelphia, New York)
Hong Kong Chamber of Commerce
Lehman Brothers Real Estate Private Equity Fund
Lehman Brothers CDO Group
Oak Hill Platinum Fund (Hedge Fund)
Standard and Poors Analysts Meeting

OTHER INTERESTS

Marathon Running (Adirondacks Marathon: 2003; New York City Marathon: 1997, 1998, & 2000; Philadelphia Marathon: 1999 & 2001), Tennis, Travel