

Office Contact Information

Columbia University
Graduate School of Business
3022 Broadway
Uris Hall 810
New York, NY 10027

E-mail: tp2252@columbia.edu

Phone: (+1) 212-854-4655

Professional Experience:

Assistant Professor of Finance, Columbia Business School, September 2007-Present

Education:

Ph.D. in Business Administration, Stern School of Business, New York University, 2003-2007

M.S. in Mathematics, Courant Institute of Mathematical Sciences, New York University, 2006

M.S. in Economics, Catholic University of Leuven, 2000

B.A. in Economics, Warsaw University, 1999

Research Interests:

Dynamic security design, real estate finance, asset securitization, market structure and regulation

Working Papers:

“Optimal securitization with moral hazard”, with Barney Hartman-Glaser and Alexei Tchistyi

“Optimal financing in the presence of monitoring: Debt contracts and recapitalization in distress”
with Mark Westerfield

“Securitization and distressed loan renegotiation: Evidence from the subprime mortgage crisis”,
with Amit Seru and Vikrant Vig

“The Inefficiency of refinancing: Why prepayment penalties are good for risky borrowers”,
with Chris Mayer and Alexei Tchistyi

“Stochastic house appreciation and optimal mortgage lending”, with Alexei Tchistyi,
revise and resubmit at the *Review of Financial Studies*

“Optimal mortgage design” with Alexei Tchistyi, conditionally accepted at the *Review of Financial Studies*

Publications:

“Risky human capital and deferred capital income taxation”, forthcoming in the *Journal of Economic Theory*,
with Borys Grochulski

“A new proposal for loan modifications”, *Yale Journal of Regulation* 26, 417-429, 2009, with Chris Mayer
and Ed Morrison

“U.S. domestic money, inflation and output”, *Journal of Monetary Economics* 53, 183-197, 2006, with Yunus
Aksoy

“U.S. domestic currency in forecast error variance decompositions of inflation and output”, *Economics
Letters* 86, 265-271, 2005, with Yunus Aksoy

Professional Activities:

Refereeing: Review of Financial Studies, American Economic Review, Quarterly Journal of Economics, Journal of Economic Theory, International Economic Review, Journal of Money Credit and Banking, Journal of Financial Intermediation, Management Science

Seminar Presentations:

- 2009: NYU Stern, NYU Economics Department, Wharton, Columbia Business School, ASU W.P. Carey School
- 2008: Harvard Economics Department, Northwestern Kellogg, Columbia Business School (twice), Chicago Fed, Minneapolis Fed
- 2007: Columbia Business School, University of Chicago GSB, University of Chicago Economics Department, Wharton, Northwestern Economics Department, NYU Economics Department, Cornell Economics Department, Berkeley Haas, Richmond Fed, Duke Fuqua, UNC Kenan-Flagler Business School, Fordham GSB, London School of Economics
- 2006: UCLA Economics Department, NYU Stern, Federal Reserve Board of Governors, Minneapolis Fed, New York Fed (twice)

Conference Presentations:

- 2009: Texas Finance Festival, NBER Household Finance, NBER Security Design, NBER Summer Institute Law and Economics, NBER Summer Institute Market Institutions and Financial Risk, London Business School Accounting Symposium, London Stock Exchange/MTS Conference on Financial Markets, Chicago Fed Annual Conference on Bank Structure and Competition, Philadelphia Fed Conference on Recent Developments in Consumer Credit and Payments, AREUEA annual meeting, AREUEA mid-year meeting, Society for Economic Dynamics, Latin American Meeting of the Econometric Society, North American Winter Meeting of the Econometric Society, NBER Asset Pricing (discussant), NBER Summer Institute Capital Markets and Economy (discussant)
- 2008: Federal Reserve System Conference on Housing and Mortgage Markets, UniCredit Conference on Banking and Finance, Society for Economic Dynamics, Summer Real Estate Symposium, AREUEA mid-year meeting, 15th Mitsui Life Symposium at Michigan Business School, 3rd NYC Real Estate Meeting, AEA annual meeting, Brookings Institution (discussant)
- 2007: NBER Summer Institute Economics of Real Estate & Local Public Finance, Stanford Institute for Theoretical Economics, University of Wisconsin School of Business Real Estate Conference, Summer Real Estate Symposium
- 2006: Society for Economic Dynamics, London Business School 6th Transatlantic Doctoral Conference
- 2005: University of Chicago-NYU Conference "New Ideas in Applied Dynamic Economics", Society for Advancement of Economic Theory

Organizer:

Summer Real Estate Symposium, 2009

Columbia Business School Finance Seminar, 2008-2009

Teaching: MBA Real Estate Finance, Columbia Business School

Media Coverage of Research:

Hedge Fund Law Report, May 7, 2009, "Consequences of the mortgage loan servicer safe harbor for hedge fund invested in securities backed by primary mortgages"

Seeking Alpha, March 26, 2009, "Constitutional issues in nationalization and the economic rescue plan"

Seeking Alpha, March 21, 2009, "How to modify securitized mortgages"

Wall Street Journal, February 19, 2009, "Proposal is heavy on incentives to modify loans"

The Atlantic, February 18, 2009, "The Good and Bad in Obama's housing plan"

CNBC, February 12, 2009, "Fixing foreclosures: Lots of plans, murky strategy"

The Atlantic, February 4, 2009, "How to save the housing market"

CNBC, January 23, 2009, "Fixing Foreclosures: How far are we going"

Business Week, January 23, 2009, "Mortgage crisis: Will loan modifications bring relief"

Time Magazine Blog, January 15, 2009, "Some more thoughts on how to fix the housing crisis"

HousingWire, January 12, 2009, "Columbia profs tackle loan mods"

Los Angeles Times, January 11, 2009, "Loan servicers should get incentives to modify mortgages, experts say"

Default Servicing News, January 8, 2009, "Proposal calls for servicer incentives"

WYNC, January 8, 2009, "Why servicers matter"

San Diego Source, January 7, 2009, "FDIC plan called too expensive"

Los Angeles Times blog, January 7, 2009, "Columbia profs: Incentivize servicers to modify mortgages"

Reuters, January 7, 2008, "Pay lenders to stem foreclosures: report"

Columbia Magazine, Winter 2008, "Fiscal Discipline"

Chicago Tribune, November 18, 2007, "Forewarned is fore-ARMed"

Business Week Magazine, October 8, 2007, "In praise of a 'toxic' loan"

Blogging Stocks, September 23, 2007, "Academics say ARMs are the best mortgages?"

The Consumerist, September 22, 2007, "The optimal mortgage for the rational borrower"

Business Week, September 21, 2007, "Surprise: 'Toxic' mortgages are the best"

Media Commentaries:

New York Times, Business Week, San Francisco Chronicle, New York Observer, Reuters, Associated Press, The Star Ledger, The Real Deal, Investment News, Property Magazine, Financial Planning, De Tijd, National Public Radio, CNBC TVN Business Network, ARD Network, Japan Broadcasting Corporation's Network (NHK's)