

07/2020

**Christopher Joseph Mayer**

Graduate School of Business, Columbia University

Uris Hall #805, 3022 Broadway

New York, NY 10027

212-854-4221 (phone), 212-662-8474 (fax)

[cm310@gsb.columbia.edu](mailto:cm310@gsb.columbia.edu), <http://www.gsb.columbia.edu/faculty/cmayer/>

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 POSITIONS**

Paul Milstein Professor of Real Estate and Professor of Finance,  
Columbia University, Graduate School of Business, 2004–present

Co-Director, Paul Milstein Center for Real Estate, 2016–present.

Chief Executive Officer, Longbridge Financial, LLC<sup>1</sup>, 2012–present (CEO since  
9/2013)

**PAST POSITIONS**

Senior Vice Dean, Columbia University, Graduate School of Business, 2008–2011

Co-Director, Richard Paul Richman Center for Business, Law, and Public Policy, 2011–  
2016

Director, Paul Milstein Center for Real Estate, 2004–2008

Visiting Scholar, Harvard Business School, 2011

---

<sup>1</sup> Longbridge Financial, LLC is a reverse mortgage lender committed to the responsible use of home equity to help finance retirement.

#

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 and Housing, Securities and Mortgage Markets, Reverse Mortgages, Public Economics, Urban Economics

## TEACHING

Real Estate Finance and Capital Markets, Entrepreneurship, Advanced Courses in Real Estate

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

### 1. Articles and Chapters in Books:

Christopher Mayer and Stephanie Moulton. 2021, forthcoming. "The Market for Reverse Mortgages Among Older Americans." Under Revision, Oxford University Press, ed. Olivia Mitchell.

Goodman, Laurie and Christopher Mayer. 2018. "Home Ownership and the American Dream." *Journal of Economic Perspectives*. Vol. 32(1), 31-58.

Christopher Mayer. 2017. "Housing, Mortgages, and Retirement." In *Evidence and Innovation in Housing Law and Policy*, (Cambridge University Press), ed. Lee Anne Fennell and Benjamin J. Keys, 203-230.

Chinco, Alex and Christopher Mayer. 2016. "Misinformed Speculators and Mispricing in the Housing Market." *Review of Financial Studies*, Vol. 29(2), 486-522.

#

Mayer, Christopher, Edward Morrison, Tomasz Piskorski, and Arpit Gupta. 2014. "Mortgage Modification and Strategic Default: Evidence from a Legal Settlement with Countrywide." *The American Economic Review*, Vol. 104(9), 2830-57.

Boyce, Alan, R. Glenn Hubbard, Christopher Mayer, and James Witkin. 2013. "The Case for Accelerated Amortization." In *SUERF Conference Volume* ("SUERF: The European Money and Finance Forum"), ed. by Morten Balling and Jesper Berg.

Gyourko, Joseph, Christopher Mayer, and Todd Sinai. 2013. "Superstar Cities." *The American Economic Journal: Economic Policy*, Vol. 5(4), 167-199.

Lee, Donghoon, Christopher Mayer, and Joseph Tracy. 2013. "A New Look at Second Liens." In *Housing and the Financial Crisis* (University of Chicago Press), ed. by Edward Glaeser and Todd Sinai.

Mayer, Christopher, Tomasz Piskorski, and Alexei Tchisty. 2013. "The Inefficiency of Refinancing: Why Prepayment Penalties Are Good for Risky Borrowers." *Journal of Financial Economics*, Vol. 107(2), 694-714.

Mayer, Christopher. 2011. "Housing Bubbles: A Survey," September, *Annual Review of Economics*, Vol. 3, 559-577.

Faltin-Traeger, Oliver, Kathleen Johnson, and Christopher J. Mayer. 2010. "Issuer Credit Quality and the Price of Asset-Backed Securities." *The American Economic Review Papers and Proceedings*, Vol. 100(2), 501-505.

Hubbard, R. Glenn and Christopher J. Mayer. 2009. "The Mortgage Market Meltdown and House Prices," *The B.E. Journal of Economic Analysis & Policy*: Vol. 9(3), Symposium, Article 8.

Mayer, Christopher, Karen Pence, and Shane Sherlund. 2009. "The Rise in Mortgage Defaults." *Journal of Economic Perspectives*, Vol. 23(1), Winter, 23-50.

Mayer, Christopher, Edward Morrison, and Tomasz Piskorski. 2009. "Essay: A New Proposal for Loan Modifications." *Yale Journal on Regulation*, Vol. 26(2), 417-429.

Hilber, Christian A. L. and Christopher Mayer. 2009. "Why Do Households Without Children Support Local Public Schools? Linking House Price Capitalization to School Spending." *Journal of Urban Economics*, Vol. 65(1), January, 74-90.

#

Mayer, Christopher and Karen Pence. 2009. "Subprime Mortgages: What, Where, and To Whom?" In *Housing markets and the economy: risk, regulation, and policy: essays in honor of Karl E. Case* (Lincoln Land Institute, Cambridge, MA), ed. by Edward Glaeser and John Quigley.

Haughwout, Andrew, Christopher Mayer, and Joseph Tracy. 2009. "Subprime Mortgage Pricing: The Impact of Borrower and Neighborhood Characteristics on the Cost of Borrowing." *Brookings-Wharton Papers on Urban Affairs*.  
(Updated and expanded as "Subprime Mortgage Pricing: The Impact of Race, Ethnicity, and Gender on the Cost of Borrowing," April, 2009. Federal Reserve Bank of New York Staff Report No. 368.)

Gyourko, Joseph, Christopher Mayer, and Todd Sinai, 2009. "Dispersion in House Price and Income Growth Across Markets: Facts and Theories" in *Agglomeration Economics* (University of Chicago Press, Chicago, Il.), ed. by Edward Glaeser, 67-104.

Bulan, Laarni, Christopher Mayer, and C. Tsurriel Somerville. 2009. "Irreversible Investment, Real Options, and Competition: Evidence From Real Estate Development." *Journal of Urban Economics*, Vol. 65(3), May, 237-51.

Mayer, Christopher and Todd Sinai. 2009. "U.S. House Price Dynamics and Behavioral Economics," In *Policy Making Insights on Behavioral Economics* (Federal Reserve Bank of Boston, Boston, MA), ed. by Christopher L. Foote, Lorenz Goette, and Stephan Meier, 261-295.

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, 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), 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. Working papers:

Hwang, Min and Christopher Mayer. 2018. "Evaluating the Appreciation Rate of Homes with a HECM Reverse Mortgage," January.

Faltin-Traeger, Oliver and Christopher J. Mayer. 2011. "Lemons and CDOs: Why Did So Many Lenders Issue Poorly Performing CDOs?" December.

#

Gan, Yingjin and Christopher Mayer. 2008. "Agency Conflicts, Asset Substitution, and Securitization" June.

Faltin-Traeger, Oliver, Kathleen Johnson, and Christopher J. Mayer. 2011. "Sponsor Risk and the Performance of Asset-Backed Securities," July.

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

Gentry, William and Christopher Mayer. 2007. "What Can We Learn about the Sensitivity of Investment to Stock Prices with a Better Measure of Tobin's  $q$ ?" July.

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.

### 3. Comments:

Mayer, Christopher. 2009. Commentary on Christopher Foote, Kristopher Gerardi, Lorenz Goette, and Paul Willen, "Reducing Foreclosures: No Easy Answers." NBER Macroeconomics Annual 2009, Vol. 24, 139-48.

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*.

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.

#### 4. Work-in-progress:

"Home Prices and Rising Sea Levels" (with Geoff Heal and Ben Keys)

"Sentiment, Foreign Investment, and Commercial Real Estate Prices and Cycles" (with Ivo de Witt)

"The Market for Home Equity Extraction and Reverse Mortgages for Retirees in the US and Abroad" (with Stephanie Moulton)

### **CONGRESSIONAL AND POLICY TESTIMONY**

The Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation, and Community, United States Senate Hearing, "New Ideas for Refinancing and Restructuring Mortgage Loans," April 25, 2012.

The Committee on Banking, Housing, and Urban Affairs, United States Senate Hearing, "State of the Housing Market: Removing Barriers to Economic Recovery," February 9, 2012.

The Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation, and Community, United States Senate Hearing, "New Ideas for Refinancing and Restructuring Mortgage Loans," September 14, 2011.

Financial Crisis Inquiry Commission, "Mortgage Lending Practices and Securitization," February 27, 2010.



#

The House Committee on the Judiciary, United States House of Representatives Hearing, “H.R. 200, The ‘Helping Families Save Their Homes in Bankruptcy Act of 2009’ and H.R. 225, The ‘Emergency Homeownership and Equity Protection Act,’” January 22, 2009.

The House Committee on Financial Services, United States House of Representatives Hearing, “Priorities for the Next Administration: Use of TARP Funds under EESA,” January 13, 2009.

The Committee on the Judiciary, United States Senate Hearing, “Helping Families Save Their Homes: The Role of Bankruptcy Law,” November 19, 2008.

### **ACADEMIC AND POLICY PRESENTATIONS AND DISCUSSIONS (since 2010)**

American Economics Association Annual Meeting (5x)  
 American Enterprise Institute (2x)  
 AFI (Spain)  
 Andrew Young School, Georgia State University  
 Association for Public Policy Analysis and Management (2x)  
 Bank of Spain  
 Boston University/Federal Reserve Bank of Boston  
 Brookings Institution  
 Columbia Business and Law School Alumni (4x)  
 Columbia Business School Macro and Finance Lunches  
 Columbia-MIT Workshop on Reverse Mortgages  
 Duke University (2x)  
 Fedea Foundation (Spain)  
 Federal Reserve Bank of Chicago Fifth Annual Conference on Risk Management  
 Federal Reserve Bank of Cleveland (Economics Seminar and Academic Advisory Board)  
 Federal Home Loan Bank of New York Strategic Advisory Council  
 Financial Stability Task Force (Brookings Institution, University of Chicago Booth School)  
 Fuqua School, Duke University  
 George Mason Law School (3x)  
 George Washington University/Federal Reserve Board (2x)  
 Harvard Business School  
 National Bureau of Economic Research (9x)  
 Northwestern University, Kellogg School  
 New York Association for Affordable Housing  
 NYU Housing Finance Roundtable  
 Pew Charitable Trust Conference on Housing  
 Riksbank (Central Bank) of Sweden  
 Statistics Canada (Keynote Speaker)  
 Swedish Institute for Financial Research Conference (Keynote Speaker)

#

The American College of Financial Planning  
University of British Columbia  
University of California at Berkeley  
University of California- Irvine  
University of California, Los Angeles  
University of Chicago (Graduate School of Business, Harris School 2x)  
University of Chicago Conference  
University of North Carolina  
University of Pennsylvania, Wharton School  
Urban Institute (5x)  
Washington University, Olin School  
Yale Law School

**PROFESSIONAL PRESENTATIONS (since 2010)**

Actuarial Society of New York  
American Action Forum  
Bipartisan Policy Commission  
Bank of America  
BNY Mellon Retirement Forum  
CCIM Institute  
CoreLogic (2x)  
Danske Capital (2x)  
Funding Longevity Task Force  
General Electric Investment Management Executives  
Goldman Sachs (3x)  
IMN Mortgage Servicing Rights Conference (2x)  
Institute of Private Investors  
International Centre for Pension Management Conference  
National Association of Business Economists  
National Association of Realtors (4x)  
National Reverse Mortgage Lenders Association (6x)  
NY State Bar Association, Real Estate Section (Keynote)  
Peloton Group (2x)  
Pension Real Estate Association  
PRIMIA Global Risk Conference  
Professional Risk Managers International Association (2x)  
Progressive Policy Institute and American Action Forum Panel on Housing  
Real Estate Forum  
Real Estate and Business Industry Coalition (Charlotte, NC)  
Standard and Poor's Housing Summit  
Standard and Poor's Analysts (3x)  
Stone Point Capital

#

Third Way “Under Water: Housing and the Recovery”  
 Zillow/PPI Conference (Washington, DC)  
 Zillow/PPI/Columbia Housing Conference (New York)

## OTHER PROFESSIONAL ACTIVITIES

Research Associate, National Bureau of Economic Research (Public Economics), 1999–present.

Member, Urban Institute Academic Research Committee. 2013–present.

Standard and Poor’s Academic Council. 2010–present.

Co-Organizer and Co-Founder (with Joe Gyourko and Todd Sinai), Economics of Real Estate and State and Local Public Finance Conferences, National Bureau of Economic Research, 1999–2013.

Visiting Scholar, Federal Reserve Bank of New York, 1996, 2003–2005, 2007–2012

Member, World Economic Forum, Council on Real Estate: 2011–2012

Board of Editors, *Journal of Urban Economics*, 2007–2014; *Journal of Real Estate Research*, 2008–present; *Commercial Real Estate Finance World*, 2009–present; *Real Estate Economics*, 2000–2008.

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, 2001

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

### Referee for:

*American Economic Review*, *American Economics Journals*, *BE Journals in Economic Analysis and Policy*, *Econometrica*, *Economic Development and Cultural Change*, *Economics of Education Review*, *Journal of Economic Literature*, *Journal of Finance*, *Journal of Financial Economics*, *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 Economics and Statistics, Review of Financial Studies, Social Science Research Council of Canada, and Southern Journal of Economics.*

## HONORS, AWARDS, AND GRANTS

US Department of Housing and Urban Development (joint with Professor Min Hwang--\$257,288): *Understanding the Market for Reverse Mortgages*, 2015–2018.

National Science Foundation (Award 1124188--joint with Professors Edward Morrison and Tomasz Piskorski--\$347,811): *Understanding the Determinants of Household Default Decisions in the Mortgage Crisis*, 2011–2015.

Pew Charitable Trust: *Analysis of Second Liens and a New Proposal*,” by Chris Mayer, Edward Morrison and Tomasz Piskorski, \$25,000, 2012.

Pew Charitable Trust: *Housing Policies to Restore Credit Availability and Attract Private Capital in the Mortgage Market*, by Glenn Hubbard, Alan Boyce, Christopher Mayer and James Witkin, \$25,000, 2012.

National Science Foundation (Award 0214410--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—with Christian Hilber): *Education Reform and Household Mobility*, 2005.

Real Estate Research Institute, with Yongheng Deng and Tsur Somerville, Grant for “Estimation of a Paramaterized 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, 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.

#### **OUTSIDE ACTIVITIES (Paid and unpaid activities relating to my research)**

Chief Executive Office, Longbridge Financial, 2012–present (Chief Credit Officer 2012–2013; CEO 9/2013–present).

Member, Quontic Bank Community Development Advisory Board, 02/2019-present

Director, National Reverse Mortgage Lender’s Association, 2013–present (Executive Committee Member as of 11/2018).

Member, Standard and Poor’s Academic Council. 2010–present.

External Reviewer for Department of Finance and Business Economics, USC Marshall School, 2019

Research Advisor, Ada Investments (New York Hedge Fund), 2011–2015; 55 Capital, 2016–2017.

Co-Author, IStar Research Report, 2016.

External Reviewer for Real Estate Department, Wharton School of the University of Pennsylvania, 2014

#

Principal and Advisor, Pathway Rental (Start-up firm purchasing single-family homes and converting to rentals), 2011–2012.

Part-time Research Advisor and member of Board of Directors, Oak Hill REIT Management (REIT Hedge Fund), 2004–2011.

Paid speaking engagements (last 5 years): Columbia Business School Executive Education, LPL Financial (2016), Sidewalk Labs (2020), Wharton Pension Research Council (2020)

### **OTHER INTERESTS**

Volunteer Referee, Girls Soccer.  
Running