

Tomasz Piskorski

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Professional Experience:

Edward S. Gordon Associate Professor of Real Estate (with tenure), Finance Division
Columbia Business School, 2015-present

Associate Professor of Business (with tenure), Finance and Economics Division
Columbia Business School, 2014- 2015

Edward S. Gordon Associate Professor of Real Estate, Finance and Economics Division
Columbia Business School, 2011-2014

Assistant Professor, Finance and Economics Division
Columbia Business School, 2007- 2011

Other Affiliations:

Research Associate, National Bureau of Economic Research, 2015-present

Fellow, Weimer School of Advanced Studies in Real Estate, Homer Hoyt Institute, 2017-present

Visiting Scholar, Cowles Foundation at Yale University, Fall 2010

Visiting Scholar, Federal Reserve Bank of Minneapolis, Summer 2008

Education:

New York University

Ph.D. in Economics, Stern School of Business, 2003-2007

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

Catholic University of Leuven

M.S. in Economics, 2000

Warsaw University

B.A. in Economics, 1999

Fields of Expertise:

Real estate finance, securities and mortgage markets, financial intermediation and banking, market structure and regulation, household finance, housing policy

Publications:

“Interest rate pass-through: Mortgage rates, household consumption, and voluntary deleveraging”, with M. Di Maggio, A. Kermani, B. Keys, R. Ramcharan, A. Seru, and V. Yao, forthcoming in the *American Economic Review*.

[Note: This is a combined version of working papers “Monetary policy pass-through: Household consumption and voluntary deleveraging” by M. Di Maggio, A. Kermani, and R. Ramcharan previously revise & resubmit at *American Economic Review* and “Mortgage rates, household balance sheets, and the real economy” by B. Keys, T. Piskorski, A. Seru, and V. Yao previously revise & resubmit at *Journal of Political Economy*.]

“Policy intervention in debt renegotiation: Evidence from the Home Affordable Modification Program”, with S. Agarwal, G. Amromin, I. Ben-David, S. Chomsisengphet, and A. Seru, 2017, *Journal of Political Economy* 125, 654-712.

“Optimal dynamic contracts with moral hazard and costly monitoring” with M. Westerfield, 2016, *Journal of Economic Theory* 166, 242-281.

“Asset quality misrepresentation by financial intermediaries: Evidence from the RMBS market”, with A. Seru and J. Witkin, 2015, *Journal of Finance* 70, 2635-2678.

“Mortgage modification and strategic behavior: Evidence from a legal settlement with Countrywide, with C. Mayer, E. Morrison, and A. Gupta, 2014, *American Economic Review* 104, 2830-2857.

“The Inefficiency of refinancing: Why prepayment penalties are good for risky borrowers”, with C. Mayer and A. Tchisty, 2013, *Journal of Financial Economics* 107, 694-714.

“Mortgage Financing in the Housing Boom and Bust”, with B. Keys, A. Seru, and V. Vig, 2013, *Housing and Financial Crisis*, Edward Glaeser and Todd Sinai, editors, NBER and University of Chicago Press.

“Optimal securitization with moral hazard”, with B. Hartman-Glaser and A. Tchisty, 2013, *Journal of Financial Economics* 104, 186-202.

“Stochastic house appreciation and optimal mortgage lending”, with A. Tchisty, 2012, *Review of Financial Studies* 24, 1407-1446.

“Securitization and distressed loan renegotiation: Evidence from the subprime mortgage crisis”, with A. Seru and V. Vig, 2010, *Journal of Financial Economics* 97, 369-397.

“Optimal mortgage design”, with A. Tchisty, 2010, *Review of Financial Studies* 23, 3098-3140.

“Risky human capital and deferred capital income taxation”, with B. Grochulski, 2010, *Journal of Economic Theory* 145, 908-943.

“A new proposal for loan modifications”, with C. Mayer and E. Morrison, 2009, *Yale Journal on Regulation* 26, 417-429.

Comment on “Subprime mortgage pricing: The impact of race, ethnicity and gender on the cost of borrowing”, *Brookings-Wharton Papers on Urban Affairs*, 59-62, 2009, Brookings Institution Press.

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

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

Working Papers:

“Fintech, regulatory arbitrage, and the rise of shadow banks”, with G. Buchak, G. Matvos, and A. Seru, working paper, March 2017.

“Banking the unbanked: What do 255 million new bank accounts reveal about financial access?”, with S. Agarwal, S. Alok, P. Ghosh, S. Ghosh, and A. Seru, January 2017.

“An equilibrium model of mortgage and housing markets with state-contingent lending contracts”, with Alexei Tchisty, November 2016.

“Mortgage refinancing, consumer spending, and competition: Evidence from the Home Affordable Refinancing Program”, with S. Agarwal, G. Amromin, S. Chomsisengphet, T. Landvoigt, A. Seru, and V. Yao, working paper, August 2015. [featured in November 2015 NBER Digest]

“Mortgage rates, household balance sheets, and the real economy”, with B. Keys, T. Piskorski, A. Seru, and V. Yao, September 2014. [featured in March 2015 NBER Digest]

“Second liens and contractual inefficiencies”, with C. Mayer and E. Morrison; policy paper prepared for *Strategies to Improve the Housing Market* initiative, 2013.

Articles in the Popular Press:

“Banking the unbanked: Is the NDA gov’t’s flagship initiative Jan Dhan Yojana bearing fruit on the ground?”, with S. Agarwal, S. Alok, P. Ghosh, S. Ghosh, and A. Seru, *Times of India*, March, 2017.

“Home Affordable Refinancing Program: Impact on borrowers”, with S. Agarwal, G. Amromin, S. Chomsisengphet, A. Seru, and V. Yao, *VoxEU*, October 2015.

“Private-label RMBS fraud ran rampant before market crash, but who is to blame?”, with A. Seru, *HousingWire*, April 2013,

“Lessons learned from HAMP”, with A. Seru, *HousingWire Magazine*, January 2013.

Grants and Awards:

National Science Foundation Award 1628895, “The transmission from households to the real economy: Evidence from mortgage and consumer credit markets”, with A. Seru, 2016-2019, \$514,527.

National Science Foundation Award 1124188, “Understanding the determinants of household default decisions”, with C. Mayer and E. Morrison, 2011-15, \$347,811.

Pew Charitable Trusts Grant, “Analysis of second liens and new proposal”, with C. Mayer and E. Morrison, 2012, \$25,000.

AQR Insight Award (Distinguished Paper Prize) that recognizes research that provides the most significant, new practical insights for tax-exempt institutional or taxable investor portfolios, 2013.

Professional Service:

Editor (Finance Area), *Management Science*, 2016-present

Associate Editor, *Journal of Financial Intermediation*, 2015-present

Editorial Board Member, *Real Estate Economics*, 2015-present

Associate Editor, *Journal of Banking and Finance*, 2015-2017

Associate Editor, *Management Science*, 2014-2016

Board Member, Finance Theory Group, 2013-2015

Co-Organizer, NBER Summer Institute Real Estate meeting, 2014, 2015, 2016, 2017

Co-Organizer: Summer Real Estate Symposium, 2009-2017
 Co-Organizer: 9th Finance Theory Group meeting, 2013
 Co-Organizer: No-Free Lunch Seminar, CBS Program for Financial Studies, 2012-2013
 Co-Organizer: Finance Seminar, Columbia Business School, 2008-2009
 Program Committee Member: AREUEA-ASSA annual meeting, 2017
 Program Committee Member: NY Fed and NYU Stern Conference on “Mortgage Contract Design”
 Program Committee Member, Society for Economic Dynamics annual meeting, 2015
 Program Committee Member: World Congress of the Econometric Society, 2015
 Program Committee Member, Financial Management Association annual meeting, 2015
 Program Committee Member, European Financial Management Association annual meeting, 2015
 Program Committee Member: American Finance Association annual meeting, 2014, 2015, 2016
 Program Committee Member: European Finance Association annual meeting, 2014
 Program Committee Member: Western Finance Association annual meeting, 2010, 2011

Refereeing:

National Science Foundation, Econometrica, American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Economic Studies, Journal of Economic Theory, Review of Economics and Statistics, International Economic Review, Journal of Money Credit and Banking, Journal of Public Economics, Journal of Monetary Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Urban Economics, Economic Journal, Real Estate Economics, Management Science, Southern Economic Journal, Review of Finance, Journal of Econometrics, Journal of Mathematical Economics.

Seminar and Conference Presentations:

- 2017: NYU Stern, University of Wisconsin, Homer Hoyt Institute, Kellogg Fintech Conference
Discussant: American Finance Association, NBER Capital Markets and the Economy meeting
- 2016: Northwestern Kellogg; University of Texas at Austin; NBER Public Economics meeting; University of Chicago Becker Friedman Institute Conference on Housing, Household Debt, and Macroeconomy; Bank of England Conference on Housing: Microdata, Macro Problems; Sovereign Bond Markets Conference on Real and Financial Externalities of Non-Traditional Monetary Policy Tools; UK Financial Conduct Authority Conference on Consumer Choice in Mortgage Markets, CEPR Household Finance Workshop
Discussant: Minnesota Corporate Finance Conference
- 2015: UC Berkeley; George Washington University; University of Notre Dame; Emory University; Baruch CUNY; Federal Reserve Board; Federal Reserve Bank of New York; Federal Reserve Bank of Chicago; US Treasury; Columbia Business School; Society for Economic Dynamics
Discussant: American Economic Association; Western Finance Association; NUS-IRES Symposium; Philly Fed Conference on New Perspectives on Consumer Behavior in Credit and Payments Markets
- 2014: AEA/AREUEA Panel on the Role of Regulation in the Housing Market; AFA/AREUEA Joint Session on Information in Real Estate and Mortgage Market; NBER Household Finance: Research Findings and Implications for Policy meeting; EUI Economic Policy after the Financial Crisis Workshop; Columbia Business School
Discussant: NBER Law and Economics meeting; NBER Household Finance meeting;

- American Finance Association; Western Finance Association; NYU Stern and University of Wisconsin Housing-Urban-Labor-Macro conference; Summer Real Estate Symposium
- 2013: NYU Stern; Columbia Business School; University of Illinois; Rutgers Business School; Sveriges Riksbank; National Bank of Poland; NBER Economics of Real Estate meeting; Summer Real Estate Symposium; Red Rock Finance Conference; NYU Economics Ph.D. Alumni Conference; NUS-IRES Symposium; UC Berkeley Conference on Fraud and Misconduct; Global Justice Forum
Discussant: Western Finance Association (twice); NYU Economics Ph.D. Alumni Conference
- 2012: Northwestern Kellogg; Columbia Business School; PSU Smeal College of Business; IESE Business School; Woodrow Wilson Center; U.S. Department of Housing and Urban Development; Cato Institute; National Bank of Poland; NBER Housing and Financial Crisis meeting; AEA; NYC Real Estate Conference
Discussant: American Economic Association; American Finance Association; Western Finance Association; Utah Winter Finance Conference; AREUEA
- 2011: NYU Stern; Michigan Ross School of Business; UNC Kenan-Flagler Business School; Rice Jones School of Business; Duisenberg School of Finance; WFA; Chicago Booth and LBS Colloquium on Regulating Financial Intermediaries; Atlanta Fed and University of Wisconsin Housing-Urban-Labor-Macro conference; Real Estate Circle Academy
Discussant: American Economic Association
- 2010: Yale Economics Department (twice); U.S. Department of the Treasury (OCC); NBER Household Finance meeting; FDIC and Federal Reserve System Symposium on Mortgages and Future of Housing Finance; PREA Institutional Real Estate Investment Institute
Discussant: NBER Economics of Real Estate meeting; Wharton Household Portfolio Choice and Financial Decision-Making Conference; Western Finance Association (twice)
- 2009: NYU Stern; NYU Economics Department; Wharton; Columbia Business School, ASU W.P. Carey School, Texas Finance Festival, NBER Household Finance meeting, NBER Law and Economics meeting; NBER Market Institutions and Financial Risk meeting; NBER Security Design meeting; London Business School Accounting Symposium; London Stock Exchange/MTS Conference on Financial Markets; Chicago Federal Reserve Bank Annual Conference on Bank Structure and Competition; Federal Reserve Bank of Philadelphia 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 Meeting of the Econometric Society
Discussant: NBER Capital Markets and Economy meeting; NBER Asset Pricing meeting
- 2008: Harvard Economics Department; Northwestern Kellogg; Columbia Business School (twice); Federal Reserve Bank of Chicago; Federal Reserve Bank of Minneapolis; Federal Reserve System Conference on Housing and Mortgage Markets; UniCredit Conference on Banking and Finance; Society for Economic Dynamics; Summer Real Estate Symposium; AREUEA; 15th Mitsui Life Symposium at Michigan Business School; 3rd NYC Real Estate Meeting; American Economic Association
Discussant: Brookings Institution
- 2007: University of Chicago GSB; University of Chicago Economics Department; Wharton; Northwestern Economics Department; Columbia Business School; NYU Economics Department; Cornell Economics Department; UC Berkeley Haas; Federal Reserve Bank of Richmond; Duke Fuqua; UNC Kenan-Flagler Business School; Fordham GSB; London

School of Economics; NBER Economics of Real Estate meeting; Stanford Institute for Theoretical Economics; University of Wisconsin Real Estate Conference; Summer Real Estate Symposium

2006: UCLA Economics Department; NYU Stern; Federal Reserve Board of Governors; Federal Reserve Bank of Minneapolis; Federal Reserve Bank of New York (twice); Society for Economic Dynamics; London Business School 6th Transatlantic Doctoral Conference

Teaching Experience:

MBA Real Estate Finance, Columbia Business School, 2008-2017

Ph.D. Introduction to Continuous Time Dynamic Contracting Methods, Fall 2010 (guest lectures in the graduate courses of Tom Sargent and Aleh Tsyvinski, NYU and Yale)

Doctoral Student Advising:

Arpit Gupta, sponsor and committee member, 2016 (First placement: NYU Stern)

Joseph Hogan, committee member, 2015 (First placement: Ellington Management Group)

David Munroe, committee member, 2014 (First placement: McKinsey & Company)

Selected Media Coverage of My Research:

American Banker, July 16, 2017, "Banks' struggles in mortgage business linked to outdated technology"

Seeking Alpha, May 10, 2017, "Fintech and shadow banks" (John Cochrane blog)

Bloomberg, March 28, 2017, "Shadow banking is getting bigger without getting better"

Wall Street Journal, March 27, 2017, "The rise of shadow banks in mortgage lending"

ProPublica, March 12, 2017, "When it comes to Wall Street, Preet Bharara is non hero"

PBS News Hour, November 19, 2015, "Did the nation's largest housing recovery initiative work?"

HousingWire, September 23, 2015, "HARP helped more than 3 million borrowers save \$3,500 annually"

Financial Times, October 20, 2014, "Floating-rate debt is great when interest rates go down"

Washington Post, October 9, 2014, "How mortgage rates affect car purchases, credit card debt, and jobs"

CBS Money Watch, February 22, 2013, "Study confirms widespread mortgage fraud"

Wall Street Journal, February 20, 2013, "New paper sheds light on extent of housing bubble fraud"

The Economist, February 19, 2013, "Bubbles and fraud: A smoking gun?"

Bloomberg Businessweek, September 24, 2012, "Romney's housing plan looks a lot like Obama's"

Philadelphia Inquirer, September 23, 2012, "On the House: U.S. approach to easing foreclosures a disappointment"

Chicago Tribune, September 20, 2012, "Mortgage servicers dropped the ball, study says"

CBS News, September 20, 2012, "Special servicers: Answer to mortgage industry woes?"

MSN Money, September 17, 2012, "Did bank delays cause 800,000 foreclosures?"

Washington Post, September 14, 2012 "Housing crisis remains untamed, but party platforms pay little attention to solutions"

CBS News, September 13, 2012, "Study: Home modification program falls short"

Consumerist, September 11, 2012, "Study says 800K homeowners should've avoided foreclosure but big banks messed it all up"

Atlantic, September 11, 2012, "800,000 American could have avoided foreclosure"

Huffington Post, September 11, 2012, "Bank's disorganization pushed 800,000 homeowners into unnecessary foreclosure"

ProPublica, September 11, 2012, "Foreclosure fail: Study pins blame on big banks"

Wall Street Journal, September 5, 2012, "Paper: Why Obama's loan modification program fell short"

The Niche Report, September 5, 2012, "Government foreclosure rescue efforts fall short"

Bloomberg Businessweek, September 5, 2012, "Democrats (almost) silent on housing at the convention"

Bloomberg Businessweek, August 31, 2012, "Putting numbers to HAMP's limited impact"

Bloomberg, May 17, 2012, "Principal reductions won't solve the mortgage mess"

Wall Street Journal, April 2, 2012, "Is mortgage-debt forgiveness worth the 'moral hazard'?"

Morningstar, August 25, 2011, "Not so fast, or so simple"

DSNews, July 17, 2011, "Modifications and strategic behavior: A Countrywide case study"

The Atlantic, June 15, 2011, "Mortgage modification program encourages default"

HousingWire, May 23, 2011, "Watch for strategic defaulters, economists suggest after studding Countywide data"

Reuters Blog, November 18, 2010, "The three monkeys of mortgage bonds"

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"

DSNews, 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"

Expert Commentary to the Media:

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

Outside Activities:

Independent Director, Regulatory Oversight Committee, Morningstar Credit Ratings, 2017-present