

Alexei Tchisty

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Academic Position

2008-present Assistant Professor of Real Estate and Finance, Haas, UC Berkeley.

2005-2008 Assistant Professor of Finance, Stern School of Business, NYU.

Education

Ph.D. in Business Administration,
Graduate School of Business, Stanford University, June 2005.

M.A. (cum laude) in Economics,
New Economic School, Moscow, Russia, June 1999.

M.S. (cum laude) in Applied Mathematics and Physics,
Moscow Institute of Physics and Technology, Russia, June 1998.

B.S. in Applied Mathematics and Physics,
Moscow Institute of Physics and Technology, Russia, June 1996.

Research Interests

Financial innovations, mortgages, mortgage-backed securities, dynamic contracting, agency theory, and corporate finance.

Published Papers

1. Performance-Sensitive Debt, with Gustavo Manso and Bruno Strulovici, forthcoming at *Review of Financial Studies*, Winner of the Review of Financial Studies Young Researcher Award 2009
2. Negative Hedging: Performance Sensitive Debt and CEOs' Equity Incentives, with David Yermack and Hayong Yun, forthcoming at *Journal of Financial and Quantitative Analysis*
3. Optimal Mortgage Design, with Tomasz Piskorski, conditionally accepted at *Review of Financial Studies*

4. Comments on "Subprime Mortgages, Foreclosures, and Urban Neighborhoods", *The B.E. Journal of Economic Analysis & Policy*, 2009, Vol. 9: Iss. 3 (Symposium), Article 15.
5. Comments on "The Mortgage Market Meltdown and House Prices", *The B.E. Journal of Economic Analysis & Policy*, 2009, Vol. 9, Iss. 3 (Symposium), Article 11

Working Papers

1. Security Design with Correlated Hidden Cash Flows: The Optimality of Performance Pricing, revise and resubmit, *Journal of Political Economy*
2. Stochastic House Appreciation and Optimal Mortgage Lending, with Tomasz Piskorski, revise and resubmit, *Review of Financial Studies*
3. The Inefficiency of Refinancing: Why Prepayment Penalties are Good for Risky Borrowers, with Chris Mayer and Tomasz Piskorski
4. Optimal Securitization with Moral Hazard, with Barney Hartman-Glaser and Tomasz Piskorski

Referee

Journal of Political Economy
 Econometrica
 Journal of Finance
 Review of Financial Studies
 Journal of the European Economic Association
 Journal of Economic Theory

Honors and Awards

The Review of Financial Studies Young Researcher Award 2009.

“Club 6” member for Spring semester 2009.

Special mention for earning medians of 7 out of 7 in 2 distinct courses.

Lynde and Harry Bradley Foundation Dissertation Fellowship,
 Stanford Institute of Economic Policy Research, 2004-2005.

Jaedicke Merit Award for Outstanding Academic Performance
 Stanford Graduate School of Business, 2001-2002.

Media Coverage

“Forewarned is fore-ARMed,” by Marilyn Kennedy Melia, *Chicago Tribune*, November 18, 2007

“Ask the Econ Pro,” *DSNews*, October, 2007

“In Praise of a ‘Toxic’ Loan,” by Peter Coy, *Business Week*, October 8, 2007

“NYU Professor Says Subprime Mortgages Can Be Good,” by Alton Gary Simpson, *Brokeruniverse.com*, July 11, 2007

Teaching Experience

Instructor of “Introduction to Stochastic Calculus,” MFE, Haas, UC Berkeley, 2009

Instructor of “Continuous Time Asset Pricing,” PhD, Haas, UC Berkeley, 2009

Instructor of “Corporate Finance Topics,” undergraduate, NYU Stern, 2006-07

Academic Advising

PhD Committee member for Tomasz Piskorski, (Stern Economics department, 2006-07, Current position: Assistant Professor of Finance, Columbia GSB since fall 2007)

PhD Committee member for Barney Hartman-Glaser, (Haas, UC Berkeley, 2008-2009)