

Alexei V. Tchisty

New York University
Stern School of Business
44 West 4th Street, KMC 9-73
New York, NY 10012-1126

Office: (212) 998-0305
Cell: (917) 273-3693
atchisty@stern.nyu.edu
www.stern.nyu.edu/~atchisty

Academic Position

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

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

Corporate Finance, Mortgages, Security Design, Dynamic Contract Theory

Research Papers

1. Security Design with Correlated Hidden Cash Flows: The Optimality of Performance Pricing, – revise and resubmit, *Journal of Political Economy* (presented at University of Chicago; University of Rochester; Duke; UC Berkeley; UC Irvine; Carnegie Mellon; Fed, New York; Wharton; Stern NYU; Columbia GSB; Stanford Institute of Theoretical Economics, July, 2005).
2. Performance-Sensitive Debt, with Gustavo Manso and Bruno Strulovici, – revise and resubmit, *Review of Financial Studies* (presented at Stern NYU, MIT, Western Finance Association Annual Meeting, June, 2006)

3. Optimal Mortgage Design, with Tomasz Piskorski
(presented at Chicago GSB; Chicago Econ, Duke; Carnegie Mellon; Wharton;
Columbia GSB; Fed New York; Fed, Board of Governors; NYU; Northwestern;
University of North Carolina; University of Toronto; London School of
Economics; UC Berkeley; University of Illinois at Urbana-Champaign.
Wisconsin Real Estate Academic Conference, April, 2007
Summer Real Estate Symposium, June, 2007
Western Finance Association Annual Meeting, June, 2007
Stanford Institute of Theoretical Economics, July, 2007
NBER's Summer Institute workshop on Real Estate Markets, July, 2007)
4. Negative Hedging: Performance Sensitive Debt and CEOs' Equity Incentives,
with David Yermack and Hayong Yun
(presented at University of Notre Dame, University of Amsterdam,
18th Annual Conference on Financial Economics and Accounting, October, 2007)
5. Stochastic House Appreciation and Optimal Mortgage Lending,
with Tomasz Piskorski
(presented at UC Berkeley, Duke,
3rd NYC Real Estate Meeting, January, 2008)
6. The Inefficiency of Refinancing: Why Prepayment Penalties Are Good for Risky
Borrowers, with Chris Mayer and Tomasz Piskorski
(presented at AEA Annual Meeting, January, 2008
3rd NYC Real Estate Meeting, January, 2008)

Work in Progress

Optimal Securitization with Moral Hazard, with Tomasz Piskorski

Referee

Journal of Political Economy

Econometrica

Journal of Finance

Review of Financial Studies

Journal of the European Economic Association

Honors and Awards

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.

Soros Foundation Fellowship, 1995-1996

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

Teaching Assistant for “Microeconomics III”, PhD, Stanford GSB, 2002-04

Academic Advising

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