

# Alexei Tchisty

Nolan School of Hotel Administration  
Cornell SC Johnson College of Business  
440 Statler Hall, Ithaca, NY 14853

[avt33@cornell.edu](mailto:avt33@cornell.edu)  
<https://sha.cornell.edu/faculty-research/faculty/avt33/>  
[Google Scholar](#)

---

## **Academic Position**

2025-present Professor of Real Estate, Cornell SC Johnson College of Business,  
2024-present Academic Director of MMH Program, Cornell,  
2020-2025 Associate Professor of Real Estate, Cornell SC Johnson College of Business,  
2021-2024 Richard J. and Monene P. Bradley Director of Graduate Studies, Cornell,  
2014-2020 Associate Professor of Finance, University of Illinois at Urbana-Champaign,  
2014-2020 Director of Office of Real Estate Research, UIUC,  
2008-2014 Assistant Professor of Real Estate and Finance, Haas, UC Berkeley,  
2012-2014 Co-Chair, Fisher Center for Real Estate and Urban Economics, Haas, 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**

Real Estate Finance  
Corporate Finance  
Contract Theory

## **Published Papers**

1. The Imitation Game: How Encouraging Renegotiation Makes Good Borrowers Bad, with Sean J. Flynn Jr. and Andra Ghent, *Review of Financial Studies*, 2024, Vol.37, Iss. 12
2. Distorting Effects of PPP Loans on Business Competition, with Eva Steiner, *Journal of Financial Intermediation*, 2024, Vol. 59
3. Informational Efficiency in Securitization After Dodd-Frank, with Sean J. Flynn Jr. and Andra Ghent, *Review of Financial Studies*, 2020, Vol.33, Iss. 11
4. Contingent Convertibles with Stock Price Triggers: The Case of Perpetuities, with George Pennacchi, *Review of Financial Studies*, 2019, Vol. 32, Iss. 6
5. On Equilibrium when Contingent Capital has a Market Trigger: A Correction to Sundaresan and Wang Journal of Finance (2015), with George Pennacchi, *Journal of Finance*, 2019, Vol. 74, Iss. 3
6. The Inefficiency of Refinancing: Why Prepayment Penalties are Good for Risky Borrowers, with Chris Mayer and Tomasz Piskorski, *Journal of Financial Economics*, 2013, Vol. 107, Iss. 3
7. Optimal Securitization with Moral Hazard, with Barney Hartman-Glaser and Tomasz Piskorski, *Journal of Financial Economics*, 2012, Vol. 104, Iss. 1
8. Stochastic House Appreciation and Optimal Mortgage Lending, with Tomasz Piskorski, *Review of Financial Studies*, 2011, Vol. 24 (5) (**Lead article**)
9. Negative Hedging: Performance Sensitive Debt and CEOs' Equity Incentives, with David Yermack and Hayong Yun, *Journal of Financial and Quantitative Analysis*, 2011, Vol. 46, Iss. 03
10. Optimal Mortgage Design, with Tomasz Piskorski, *Review of Financial Studies*, 2010, Vol. 23 (8)
11. Performance-Sensitive Debt, with Gustavo Manso and Bruno Strulovici, *Review of Financial Studies*, 2010, Vol. 23 (5)  
**The Review of Financial Studies Young Researcher Award 2009**
12. Comments on "Subprime Mortgages, Foreclosures, and Urban Neighborhoods", *The B.E. Journal of Economic Analysis & Policy*, 2009, Vol. 9: Iss. 3 (Symposium), Article 15.
13. 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. Put Credit Rating Agency's Money Where Its Mouth Is, with Ping Liu, Revise & Resubmit *Management Science*
2. An Equilibrium Model of Housing and Mortgage Markets with State-Contingent Lending Contracts, with Tomasz Piskorski, Revise & Resubmit *Journal of Financial Economics*
3. The Winner's Curse in Housing Markets, with Soon Hyeok Choi, Adam Nowak, and Patrick Smith, under review
4. Does Mortgage Rate Lock-in Dampen Commercial Real Estate Busts?, with Sean Flynn and Robert Kurtzman
5. Smaller Banks, Smarter Lending? Evidence from the Commercial Real Estate Market, with Eva Steiner, and Atlas Wu
6. Rare Disaster Information Paradox, with Peter DeMarzo and Ping Liu
7. Contingent Convertible Bonds and Capital Structure Decisions, with Boris Albul and Dwight M. Jaffee
8. Risking Other People's Money: Gambling, Limited Liability, and Optimal Incentives, with Peter DeMarzo and Dmitry Livdan
9. Security Design with Correlated Hidden Cash Flows: The Optimality of Performance Pricing

## **Other Publications and Reports**

1. Distorting Effects of PPP Loans on Business Competition: Evidence from the Hotel Industry, with Eva Steiner, *Center for Hospitality Research Brief*, 2024-09-13, <https://hdl.handle.net/1813/115535>
2. Renegotiating Commercial Loans: Getting a Discounted Payoff Is Possible But Complicated, with Sean J. Flynn Jr. and Andra Ghent, *Center for Hospitality Research Brief*, 2024-09-10, <https://hdl.handle.net/1813/115528>

## **Honors and Awards**

2024 Pulsenomics Crystal Ball Award

Robert & Karen May Faculty Fellow, 2019-2020

Teacher Ranked as Excellent (UIUC, Spring 2018)

Barbara and Gerson Bakar Faculty Fellow, Haas School of Business, 2012-2013

The Earl F. Cheit Outstanding Teaching Award 2011 (PhD Program, Haas).

The Schwabacher Fellowship, 2011-2012

The Earl F. Cheit Outstanding Teaching Award 2010 (MFE Program, Haas).

The Review of Financial Studies Young Researcher Award 2009.

“Club 6” member, 2009, 2010, 2011 and 2012.

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.

## **Teaching Experience**

“Real Estate Finance and Investments,” Undergraduate/Master, SC Johnson College of Business, Cornell University, 2021-25

“Master Class,” Master, SC Johnson College of Business, Cornell University, 2022-25

“Real Estate Financial Markets,” Undergraduate/Master, College of Business, UIUC, 2016-20

“Real Estate Investments,” Undergraduate/Master, College of Business, UIUC, 2015

“Real Estate Finance and Securitization,” MBA/EWMBA, Haas, UC Berkeley, 2012-13

“Continuous Time Asset Pricing,” PhD, Haas, UC Berkeley, 2009-14

“Research Seminar in Real Estate,” PhD, Haas, UC Berkeley, 2011-14

“Introduction to Real Estate Finance,” undergraduate, Haas, UC Berkeley, 2011-12

“Introduction to Stochastic Calculus,” MFE, Haas, UC Berkeley, 2009-10

“Corporate Finance Topics,” undergraduate, NYU Stern, 2006-08

### **Editorial Board**

Real Estate Economics, 2014 - present

### **Academic Advising**

Advisor for Ping Liu, (UIUC, 2015-17; Placement: Purdue Krannert)

Advisor for Boris Albul, (UC Berkeley, 2009-2012; Placement: Boston Fed)

Advisor for Barney Hartman-Glaser, (UC Berkeley, 2008-2011; Placement: Duke Fuqua)

Advisor for Tomasz Piskorski, (NYU, 2006-07; Placement: Columbia GSB)

### **Industry Consulting and Advising**

Member of the Fannie Mae Home Price Expectations Survey Panel, 2023 – present

Member of the Zillow Home Price Expectations Survey Panel, 2016 - 2022

Member of the Harold E. Eisenberg Foundation's Real Estate Education Faculty Advisory Board,  
Chicago, 2014 – 2020

Consultant for Vega Economics, 2018