I study frictions that prevent banks and loan servicers from granting debt relief to struggling borrowers in the U.S. residential mortgage market. I contribute to a growing literature on selection markets in industrial organization by exploring how asymmetric information, transaction costs, and aid generosity associated with granting debt relief affect mortgage foreclosure outcomes. To disentangle these mechanisms, I introduce a structural model in which banks decide whether to offer debt relief to potentially distressed borrowers when processing relief is costly and borrowers hold private information about their financial well-being. Relative to full information, banks reduce the probability of granting relief to deteriorate that financial healthy borrowers from pretending to be distressed, leading to more foreclosures in equilibrium. I use my model to estimate the impact of the Federal Home Affordable Modification Program (HAMP) using the outcomes of mortgages that were originated before the 2008 financial crisis. I find that HAMP incentive payments offset bank costs enough to increase relief disbursement and to decrease realized foreclosures by 3%, or 200,000 properties nationally, over the decade from 2007 to 2016. Despite this, information frictions increased total foreclosures by 14%, or the equivalent of 1.1 million properties and $110 billion of lost value over the same time period. Finally, I find that the level of borrower relief prescribed under HAMP was insufficient for preventing 86% of foreclosures by 14%, or the equivalent of 1.1 million properties and $110 billion of lost value over the same time period. Despite this, information frictions increased total foreclosures by 14%, or the equivalent of 1.1 million properties and $110 billion of lost value over the same time period.

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FELLOWSHIPS, GRANTS & AWARDS

The University of Texas at Austin

2022  Graduate School Continuing Fellowship
2021  Summer Collaborative Research Fellowship
2021, 2022 Outstanding Teaching Assistant Award
2020  Summer Teaching Fellowship
2019, 2020 Professional Development Awards
2017  Recruitment Fellowship

External Ph.D. scholarships

2019-20, 2022-23 Finlandia Foundation National Scholarship Award, Finlandia Foundation Spring
2022  Humane Studies Fellowship, Institute for Humane Studies
2020  Hayek Fund for Scholars Award, Institute for Humane Studies

Queen’s University at Kingston

2010-13  Dean’s Honour List with Distinction
2013  Economics Department Honourable Mention for GPA above 4.0
2010-11  Don Wood Undergraduate Scholarship in Economics
2011  Edith Whyte Memorial Scholarship in Economics
2011  Gordon & Myrtle Adams Scholarship
2010  M.C. Urquhart Book Prize in Economics 110
2010  Ontario University Association Academic All-Star

CONFERENCE PRESENTATIONS AND INVITED TALKS

2023  University of Toronto Rotman, Federal Reserve Bank of New York,
Cornell AEP Area, Cornell Finance Area, Office of Financial Research, Federal Trade
Commission (Bureau of Economics), Department of Justice (Economic Analysis
Group), Charles River Associates, Workshop on Disclosure, Information Sharing, and
Secrecy, Stanford Institute for Theoretical Economics, UEA North American Meeting

2022  Midwest Econometrics Group Conference, Texas Advanced Computing Center
      Symposium, NERA Economic Consulting, Cornerstone Research

RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

2018 – 2019  The Internet Association, Internet Economy Research Fellow
2014 – 2017  Deloitte LLP (U.K.), Economic Consulting, Assistant Manager
2009 – 2013  The Queen’s Journal, Sports Section, Assistant Editor & Staff Writer

CONSULTING PROJECTS

“The Impact of Innovation in the UK Retail Banking Market”, Deloitte UK. 2015
TEACHING EXPERIENCE
Cornell University, Instructor
Spring 2024  Principles of Real Estate (Undergraduate)

The University of Texas at Austin, Teaching Assistant
Fall 2022  Empirical Public Economics (Undergraduate)
Spring 2019-22  Industrial Organization (Master's)
Summer 2020, 2022  Economic Statistics (Undergraduate)
Fall 2019  Introductory Game Theory (Undergraduate)
Fall 2018  Antitrust Law and Economics (Undergraduate)
Fall 2017, Spring 2018  Money and Banking (Undergraduate)

PROFESSIONAL ACTIVITIES
Research seminar coordination
Fall 2023 – Present  Industrial Organization Seminar Coordinator, Applied Economics and Policy, Cornell SC Johnson College of Business
Fall 2020 – Summer 2022  Economics PhD Student Seminar Coordinator, University of Texas at Austin

Discussion 2023  UEA North American Meeting

Advising and mentorship
Fall 2023 – Present  Mentor and Research Coordinator, Cornell University
  Advait Mani, Fall 2023 & Spring 2024
  Askari Raza, Fall 2023 & Spring 2024
  Britanie Chen, Fall 2023
Fall 2020 – Summer 2022  BA and MA Mentor and Research Coordinator, University of Texas at Austin
  Rajan Topiwala, Spring 2023
  Xiaohan (Jessica) Wu, Spring 2021 & Summer 2022
  Nat Fernelius, Fall 2021 & Spring 2022
  Jacob Carrasco, Fall 2020 & Spring 2021

ADDITIONAL SKILLS
Software  Python, R, Matlab, Stata, Bash, SQL, Git, Latex, Linux, Slurm Work Manager, Tableau
Languages  English (native), Finnish (fluent)

CITIZENSHIP: USA & Finland
Last updated: January 2024