

Philip Lewis Kalikman

Present Position	University Assistant Professor of Real Estate, Finance, and Economics University of Cambridge Department of Land Economy 17 Mill Lane Cambridge CB2 1RX United Kingdom		
Web page	kalikman.com		
E-mail	First name at the site above or pk563 at Cambridge's domain		
Citizenship	United States Citizen		
Education	Yale University	Ph.D.	Economics
		M.Phil.	Economics
		M.A.	Economics
	University of Chicago	B.A.	Mathematics
	Phillips Exeter Academy	Diploma	
Primary Fields	Finance Real Estate		
Teaching Range	Real Estate Finance and Investments Real Estate Capital Markets Real Estate Modeling Principles of Finance and Investments Investment Analysis Corporate Finance Computational Economics Mathematical Economics Game Theory Microeconomics Research Design		
Languages	English: native French: intermediate German: beginner		
Computing	R, Julia, big data, high-performance computing: expert, package author C, C++, Java, LaTeX, Mathematica, Matlab, Python, SQL, Shell: intermediate git, AWS/EC2: experienced user		

Professional Memberships

American Economics Association
 American Finance Association
 American Real Estate Society
 American Real Estate and Urban Economics Association
 Cambridge Centre for Science and Policy
 Cambridge Real Estate Research Centre
 Cambridge United States Study Network
 European Finance Association
 Financial Management Association
 Society for Financial Studies

Fellowships, Honors, and Grants

Nominated, Univ. of Cambridge Pilkington Prize for Excellence in Teaching	2024
Research Grant, University of Cambridge Arts, Humanities, & Social Sciences	2024
Research Grant, Fintech Chair of Université Paris Dauphine-PSL	2023
Katz School Faculty Research Initiative Grant, Yeshiva University	2022
Dean's Research Fund Grant, Syms School of Business, Yeshiva University	2022

Service to the Profession

Referee, <i>Cities</i>	2025
Awards Committee, American Real Estate and Urban Economics Association	2024
Scientific Committee and Program Committee, ASSA/AREUEA Conference	2024
Program Committee, Cambridge / HKU / UF Real Estate Symposium	2024
Program Committee, AREUEA International Conference	2023
Referee, <i>Journal of Banking and Finance</i>	2022 – 2023

Service to the University of Cambridge

Course Coordinator, Real Estate Master of Studies	2025– Pres.
Deputy Director, Cambridge Real Estate Research Centre	exp. 2025
Member of the Board of Land Economy	2024 – Pres.
Ph.D. Viva Examiner	2024 – Pres.
Organizer of the Real Estate Finance M. St. Capstone Residential	2024
Member of the Real Estate Finance M. Phil. Examiners' Committee	2023 – Pres.
Member of the Land Economy Tripos (B. A.) Examiners' Committee	2023 – Pres.
Member of the Real Estate Finance M. Phil. Admissions Committee	2023 – Pres.

Prior Academic Positions

Assistant Professor of Finance, Sy Syms School of Business, Yeshiva U.	2022 – 2023
Visiting Asst. Prof. of Finance, Sy Syms School of Business, Yeshiva U.	2020 – 2022

Service to Yeshiva University

Faculty Advisor, Sy Syms School of Business Wealth Management Club	2022 – 2023
Organizer, Yeshiva University Sy Syms School of Business Research Seminar	2021
Organizer, Yeshiva University Sy Syms Brownbag Summer Seminar	2021
Course Design, Yeshiva Syms M.S.R.E. Special Topics in Real Estate	2020

Professional and Consulting Positions

Advisor to Kymatic Advisors, LLC (Long/Short Equities Hedge Fund)	2025 – Pres.
Expert Witness in U.S. Tax Court	2023 – Pres.
Advisor to Commodities Hedge Fund (confidential)	2022 – Pres.
Advisor to Maccabee Ventures (early-stage VC)	2021 – Pres.
Advisor to Joyance Partners (early-stage VC)	2021 – Pres.
Consulting Economist, FutureProof Technologies (VC-backed Insurtech)	2020 – 2021
Senior Economist (Full-time), SpringHarbor Financial (\$500M Fintech VC)	2017 – 2019
Economic Policy Advisor, Sen. Cory Booker	2017 – 2018
Economic Policy Advisor, Hillary for America	2014 – 2016
Quant Researcher (Full-time), Ellington Mgmt. Grp. (\$12B Hedge Fund)	2012 – 2017

Board Service and Leadership

Member, Board of Directors, Students for Educational Justice	2024 – Pres.
Treasurer, Board of Directors, New York Festival of Song	2023 – Pres.
Treasurer, Board of Directors, Students for Educational Justice	2017 – 2024
Member, Board of Directors, New York Festival of Song	2017 – 2023
President, Exeter Association of Greater New York	2020 – 2023
Vice President, Exeter Association of Greater New York	2018 – 2020

Fellowships, Grants, and Honors Before the PhD

University Dissertation Fellowship, Yale University	2015 – 2016
Austen Colgate Fellowship, Yale University	2015 – 2016
Cowles Foundation Fellowship, Yale University	2012 – 2016
Nathan Hale Associates Fellowship, Yale University	2013 – 2014
Anonymous Fellowship, Yale University	2013 – 2014
Mathematics Department Honors, University of Chicago	2007
General Honors, University of Chicago	2007
Dean's List, University of Chicago	2004 – 2007

Scholarly PapersDownload at kalikman.com**Working Papers**

1. “Detecting, Measuring, and Mitigating Latent Discrimination in Artificial Intelligence / Machine Learning Lending Models,” with Thies Lindenthal and William Kalikman (2024). Accepted at AREUEA International Conference 2024 and Asian Real Estate Society – AREUEA Joint Conference 2024.
2. “Targeted Principal Forgiveness is Effective: Mortgage Modification and Financial Crisis,” with Joelle Scally (2022). Semifinalist, Best Paper in Financial Markets & Institutions, FMA 2022; accepted at ASSA 2023.
3. “Mortgage Default: A Heterogeneous-Agent Model,” with Joelle Scally (2023). Accepted at FMA 2023 and ASSA 2024.

Works In Progress

4. “Big Data or Big Model: Machine Learning vs. Mathematical Formalism in Financial Modeling,” with William Kalikman.
5. “Climate Change and Financial Assets: The Effects of Storms on Mortgage Default,” with Hai Long Duong, Tom Corringham, et al. (2021).
6. “Credit Availability Did Expand Before the Global Financial Crisis” (2019).
7. “Endogenous Leverage and Credit in an Agent-Based Model of the Housing Market,” with John Geanakoplos, Ravi Jagadeesan, Emily Dodwell, and Jesse Wang (2017).

Papers Published in Conference Proceedings

8. “An Agent-Based Model of the Housing Market Bubble in Metropolitan Washington DC,” with Robert Axtell, Benjamin Conlee, Ernesto Carella, Doyne Farmer, John Geanakoplos, Jon Goldstein, Matthew Hendrey, Peter Howitt, David Masad, and Nathan Palmer (2014). In *Deutsche Bundesbank’s Spring Conference on “Housing markets and the macroeconomy: Challenges for monetary policy and financial stability.”*

Invited Presentations and Discussions

1. “Capital Priority and Risk Transfer, from CMBS to Private Equity,” Invited Presentation, GLG, July 2025.
2. “Investment Strategy in Public Equities - Risk, Return, and Market Dynamics,” Invited Presentation, GLG, May 2025.
3. “Detecting Bias in AI Lending Models,” Cambridge Real Estate Research Centre, March 2025.
4. Invited Discussion, University of Cambridge / Hong Kong University / University of Florida Real Estate Symposium, September 2024.
5. “Mortgage Default: A Heterogeneous-Agent Model,” American Real Estate and Urban Economics Association / Allied Social Science Association Annual Meeting, January 2024.
6. “Targeted Principal Forgiveness is Effective: Mortgage Modification and Financial Crisis,” University of Birmingham Business School Dubai Sustainable Finance Innovation Centre Annual Conference, November 2023.
7. “Targeted Principal Forgiveness is Effective: Mortgage Modification and Financial Crisis,” Vietnam Symposium in Banking and Finance, October 2023.
8. “Mortgage Default: A Heterogeneous-Agent Model,” Financial Management Association Annual Meeting, October 2023.

9. Invited Discussion, Oxford Saïd Business School Third Sustainable Private Markets Conference, September 2023.
10. “Mortgage Default: A Heterogeneous-Agent Model,” American Real Estate and Urban Economics Association International Conference, July 2023.
11. Invited Discussion, Oxford Saïd Business School and Risk Center at ETH Zürich Macro-Finance Conference, June 2023.
12. “Mortgage Default: A Heterogeneous-Agent Model,” Global Finance Conference, June 2023.
13. “Targeted Principal Forgiveness is Effective: Mortgage Modification and Financial Crisis,” American Real Estate and Urban Economics Association / Allied Social Science Association Annual Meeting, January 2023.
14. “Targeted Principal Forgiveness is Effective: Mortgage Modification and Financial Crisis,” Oxford University Institute for New Economic Thinking, November 2022.
15. “Targeted Principal Forgiveness is Effective: Mortgage Modification and Financial Crisis,” Financial Management Association Annual Meeting, October 2022. *Semifinalist for Best Paper Award, Financial Markets & Institutions.*
16. “Mortgage Default: A Heterogeneous-Agent Model,” Academy of Behavioral Finance and Economics Annual Meeting, September 2022.
17. “Targeted Principal Forgiveness is Effective: Mortgage Modification and Financial Crisis,” American Real Estate and Urban Economics Association / Asian Real Estate Society Joint Tokyo Conference (AREUEA Session), August 2022.
18. “Mortgage Default: A Heterogeneous-Agent Model,” American Real Estate and Urban Economics Association / Asian Real Estate Society Joint Tokyo Conference, August 2022.
19. “Climate Change and Financial Assets: The Effects of Storms on Mortgage Default,” American Risk and Insurance Association Annual Meeting, August 2022.
20. “Targeted Principal Forgiveness is Effective: Mortgage Modification and Financial Crisis,” Texas A&M University, March 2022.
21. “Targeted Principal Forgiveness is Effective: Mortgage Modification and Financial Crisis,” Massachusetts Institute of Technology, February 2022.
22. “Targeted Principal Forgiveness is Effective: Mortgage Modification and Financial Crisis,” University of Arizona, February 2022.
23. “Targeted Principal Forgiveness is Effective: Mortgage Modification and Financial Crisis,” Office of Financial Research, February 2022.

24. “Targeted Principal Forgiveness is Effective: Mortgage Modification and Financial Crisis,” University of Hawaii, February 2022.
25. “Targeted Principal Forgiveness is Effective: Mortgage Modification and Financial Crisis,” Institut Mines-Télécom Business School, February 2022.
26. “Mortgage Default: A Heterogeneous-Agent Model,” Stony Brook University College of Business, February 2020.
27. “Mortgage Default: A Heterogeneous-Agent Model,” Yeshiva University Sy Syms School of Business, February 2020.
28. “Mortgage Default: A Heterogeneous-Agent Model,” Cornerstone Research, January 2020.
29. “Mortgage Default: A Heterogeneous-Agent Model,” NERA, January 2020.
30. “Mortgage Modifications and Macroeconomic Policy,” *Fighting a Financial Crisis* Conference, Yale School of Management Program on Financial Stability, August 2019.
31. “Mortgage Modifications and Macroeconomic Policy,” Federal Reserve Bank of New York, August 2019.
32. “Rational Default, Mortgage Modification, and Macroprudential Policy,” Federal Reserve Bank of New York, October 2018.
33. “Credit Availability, House Prices, and the Great Recession,” Federal Reserve Bank of New York, July 2016.
34. “Calculating the Credit Surface,” Ellington Management Group, September 2015.
35. “Credit Availability and the Housing Market,” Federal Reserve Bank of New York, October 2015.
36. “An Agent-Based Model of Housing,” Ellington Management Group, March 2015.
37. “An Agent-Based Model of Housing,” Santa Fe Institute, November 2014 (coauthor).
38. “Research in Economics After the Crisis,” European Central Bank, June 2014 (coauthor).
39. “An Agent-Based Model of the Housing Market Bubble in Metropolitan Washington DC,” Deutsche Bundesbank, June 2014 (coauthor).
40. “An Agent-Based Model of the Housing Market,” Macro-financial Modeling Conference, May 2013 (coauthor).
41. “An Agent-Based Model of the Housing Market,” Lorentz Center Crisis Institute, April 2013 (coauthor).

Thesis Supervisions at the University of Cambridge

	Advisee	Dissertation Title	Degree	Year
1.	D. Mizrahi	<i>An Analysis of Election Results and Financial Markets</i>	B. A.	2024
2.	A. Punnu	<i>Social Housing and Property Prices</i>	B. A.	2024
3.	A. M. Kaneff	<i>Exploring Select Residential Rental Markets in Ontario: A Look into Affordability</i>	M. St.	2024
4.	G. D. Lindsay	<i>Analysing Operating Expenses of Institutionally Owned Single-family Build to Rent Homes in the UK</i>	M. St.	2024
5.	J. Botiz	<i>Comparative Analysis of Traditional and Emerging REIT Sectors in the United States</i>	M. Phil.	2024
6.	M. Kit	<i>Interest Rate Dynamics and Portfolio Returns: Analysing the Impact on Sustainable and Real Estate Investments</i>	M. Phil.	2024
7.	Q. Lyu	<i>The Impact of Inflation and Interest Rate Hikes on the Performance of REIT Returns</i>	M. Phil.	2024
8.	M. A. Mosiej	<i>How do Giants Cast Their Shadows? An Assessment Of The Influence Of Megaprojects On Housing Prices</i>	M. Phil.	2024
9.	O. Petit	<i>The AI Advantage: Enhancing REIT Forecasting through Large Language Models</i>	M. Phil.	2024
10.	Y. Wang	<i>Can Securitised Real Estate Effectively Hedge Asian Stock Portfolios During Covid-19?</i>	M. Phil.	2024
11.	H. Yang	<i>What Causes Financial Crises? The Relationship Between Real Estate Markets and Foreign Exchange Markets in Asia</i>	M. Phil.	2024
12.	M. K. Jairath	<i>Excess Return Analysis of Emerging and Developed Office Markets</i>	M. St.	2025
13.	S. P. Laiso	<i>Real Estate Valuation and Bank Portfolios</i>	M. St.	2025
14.	H. Daly	<i>Market Repricing of Credit Risk in CMBS: Evidence from CMBX Tranches Following Monetary Policy Surprises</i>	M. Phil.	2025
15.	M. Elikishvili	<i>From Index to Building: A Multifactor Investigation of Disaggregated Asset-Level Alpha in London Offices,</i>	M. Phil.	2025

2004–2024

16.	C. Fraatz	<i>The Impact of FHFA Conforming Loan Limit Increases on Mortgage Lending Patterns and Housing Market Liquidity: Evidence from Florida Census Tracts.</i>	M. Phil.	2025
17.	J. Gryko	<i>Evaluating the Localised Impact of Rent Controls on Urban Rental Dynamics: Evidence from German Cities, 2022–2025</i>	M. Phil.	2025
18.	F. Höner	<i>Understanding Greeniums in the Scandinavian Real Estate Bond Market: An Empirical Study on Sweden and Norway.</i>	M. Phil.	2025
19.	L. Kumrai	<i>Did HUD's expansions of GSE affordable housing mandates increase mortgage credit access for low-income and minority borrowers?</i>	M. Phil.	2025
20.	M. Zhou	<i>Pluvial Flood Risk Caused by Tropical Cyclones and Housing Values: A Hedonic Spatial Regression Study of the 2023 Saola Storm in Hong Kong.</i>	M. Phil.	2025
21.	D. Judina	<i>The role of central banks in the business strategy decision making in the post-Covid period</i>	M. St.	2026
22.	Eva Qiu	<i>Disentangling Diversification: The Role of Monetary Policy Variance in Commercial Real Estate Risk Reduction</i>	M. St.	2026
23.	R. Cohen	<i>Title TBA</i>	B. A.	2026
24.	Z. Dhanani	<i>Title TBA</i>	B. A.	2026
25.	B. Hanson	<i>Title TBA</i>	B. A.	2026