The UCLA Rosalinde and Arthur Gilbert Program in Real Estate, Finance and Urban Economics

RESEARCH DIRECTORS (AY2020-2021)

Stuart A. Gabriel
Gilbert Senior Fellow
Arden Realty Chair, Distinguished Professor of Finance, UCLA Anderson School
Director, UCLA Ziman Center for Real Estate

Stuart A. Gabriel is Director of the Ziman Center for Real Estate at UCLA and is Arden Realty Chair and Distinguished Professor of Finance at UCLA Anderson School of Management. His research focuses on topics of real estate finance and economics, housing and mortgage markets, urban and regional economics, and macroeconomics. He previously served on the economics staff of the Federal Reserve Board in Washington, D.C. and as a Visiting Scholar at the Federal Reserve Bank of San Francisco.

Professor Gabriel has published 80 articles in economics and finance journals and serves on the editorial boards of seven academic journals. His recent research has focused on issues of housing and the financial crisis, including assessment of integration and contagion in U.S. housing markets, Google search behavior as an indicator of housing distress, GSE crowd out in secondary mortgage markets, and the effects of CDO market implosion on mortgage pricing.

Professor Gabriel is the recipient of a number of awards for research and teaching excellence. He has testified before the U.S. Congress and the California State Legislature, and has provided policy advice to elected officials at the local, state, and federal levels.

Dr. Gabriel is a past President of the American Real Estate and Urban Economics Association and a Fellow of the Homer Hoyt Institute for Advanced Real Estate Studies. Professor Gabriel serves on the Board of Directors of KBS REITs and is a consultant to numerous corporate and governmental entities. He holds a Ph.D. in Economics from the University of California, Berkeley.

Education
Ph.D. Economics, 1981, UC Berkeley
M.A. 1980, UC Berkeley
A.B. 1976, UC Berkeley

Barney Hartman-Glaser
Director of Research, UCLA Gilbert Program
UCLA Ziman Center for Real Estate
Associate Professor, UCLA Anderson School

Barney Hartman-Glaser is an Associate Professor of Finance at the UCLA Anderson School of Management. He is also the Director of Research at the UCLA Ziman Center for Real Estate, with responsibility for allocating grants for research in the areas of real estate and urban economics. Hartman-Glaser began his teaching career as an assistant professor at the Fuqua School of Business at Duke University, teaching real estate finance and core corporate finance, before joining UCLA Anderson's Finance faculty in 2013.

Hartman-Glaser's research applies contract and game theory to financial and real estate markets. He has conducted research on the consequences of private information in mortgage markets in which he showed that mortgage-backed securities issuers may cash in on their reputations by selling low-quality assets. He has also written on the incentives of mortgage originators to screen for good borrowers.

One of Hartman-Glaser's current projects focuses on how the development of quantitative easing can make it more difficult for low-credit quality buyers to obtain mortgages. A second paper takes a deep look at the declining share of profits that workers at large firms are receiving compared with those given to shareholders.

Education
Ph.D. Finance, UC Berkeley
M.S. Mathematics, 2004, Stanford University
B.S. Mathematics, 2003, Stanford University

RESEARCH FELLOWS (AY2020-2021)

John Cotter
Gilbert Senior Fellow
UCLA Ziman Center for Real Estate
Professor in Finance and Chair in Quantitative Finance
Director of the Centre for Financial Markets
Michael Smurfit Graduate Business School
University College Dublin

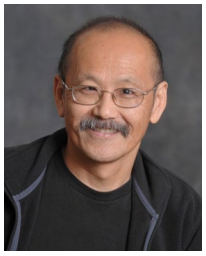
John Cotter is Professor in Finance and the Chair in Quantitative Finance at University College Dublin. John has previously had visiting scholar positions at UCLA, London School of Economics and ESSEC Business School.

John's research, teaching and consultancy interests are in the areas of volatility modelling and measuring, risk management and investment analysis with applications in equity, currency, derivative, fixed income and real estate markets. He has taught extensively on undergraduate, graduate and executive programs. John was awarded a UCD Faculty of Commerce Outstanding Educator Teaching Award.

John is the founding Director of the Centre for Financial Markets at University College Dublin. He is the Director of the Financial Mathematics Computation Research Cluster (FMC2) a multi-university cross-discipline research body in Finance. John is Associate Editor of the Journal of Banking and Finance, the Journal of International Financial Markets, Institutions & Money and the European Journal of Finance.

John has published many professional papers including in the Review of Financial Studies, the Journal of Banking and Finance, and the Journal of International Money and Finance. He has received many research grants including being a Principal Investigator in the Financial Mathematics Computation Research Cluster (FMC2) funded by Science Foundation Ireland. John was awarded an Outstanding Research Contribution Award at the UCD School of Business, University College Dublin.

John is a member of the Group of Economic Advisers for the European Securities Markets Authority (ESMA), the supra-national supervisor of European financial markets. John has consulted for many organizations both in and outside Ireland. He has also served as an expert witness in several financial cases.



Paul Ong
Gilbert Senior Fellow
UCLA Ziman Center for Real Estate
Research Professor and Director
Center for Neighborhood Knowledge
UCLA Luskin School of Public Affairs

Professor Ong has done research on the labor market status of minorities and immigrants, displaced high-tech workers, work and spatial/transportation mismatch, and environmental justice. He is currently engaged in several projects, including an analysis of the relationship between sustainability and equity, the racial wealth gap, and the role of urban structures on the reproduction of inequality. Along with his quantitative research, his professional practice includes teaching and applying visual forms of communication.

Previous research projects have included studies of the impact of defense cuts on California's once-dominant aerospace industry, the impact of immigration on the employment status of young African Americans, and the influence of car ownership and subsidized housing on welfare usage.

Professor Ong is the Director of the Center for Neighborhood Knowledge and editor of AAPI Nexus, and has served as an advisor to the U.S. Bureau of the Census, and to the California Department of Social Services and

the State Department of Employment Development, as well as the Wellness Foundation and the South Coast Air Quality Management District.

Ong received a Master's Degree in urban planning from the University of Washington, and a Ph.D. in Economics, University of California, Berkeley.

Darren Aiello
Gilbert Research Fellow
UCLA Ziman Center for Real Estate
Assistant Professor of Finance
BYU Marriott School of Management

Darren Aiello is an Assistant Professor of Finance at the Brigham Young University (BYU) Marriott School of Management. Dr. Aiello's research interests include Real Estate Finance, Securitization, and Empirical Corporate Finance. Prior to academia Darren spent eight years in various analytical and managerial roles at one of the largest issuers and master servicers of private label mortgage backed securities in the United States.

Darren received a BS in Business Administration and a BA in Economics, both from Pepperdine University, as well as an MBA in Finance from the UCLA Anderson School of Management prior to receiving his Ph.D. in Finance, also from UCLA Anderson.

Edward Kung
Gilbert Research Fellow
UCLA Ziman Center for Real Estate
Assistant Professor of Economics
David Nazarian College of Business and Economics
California State University Northridge

Edward Kung is an Assistant Professor of Economics at the David Nazarian College of Business and Economics at California State University Northridge. Prior to CSUN, he taught economics for six years as an Assistant Professor of Economics at UCLA. Edward's research interests include housing, real estate, mortgages, urban economics, and the economics of digitization.

Edward has a Ph.D. in Economics from Duke University, an M.A. in Economics from Duke University, and a B.S. in Physics from the University of Illinois, Urbana-Champaign.

Chandler Lutz
Gilbert Research Fellow
UCLA Ziman Center for Real Estate
Economist, Securities and Exchange Commission

Chandler Lutz works at the Securities and Exchange Commission. He combines theory, econometircs, and empirical techniques to study housing economics, monetary policy, and macroeconomics. His research interests include housing economics, financial economics, macroeconomics and monetary policy.

Chandler has received numerous grants and awards related to his research and teaching. Before joining the

Securities and Exchange Commission, he was an Associate Professor of Economics at Copenhagen Business School.

Lutz earned his PhD from the University of California, Riverside, and a Bachelor of Science degree in mathematics and economics at the University of Redlands. At Redlands, Chandler played four years of collegiate tennis. He also studied abroad and played tennis at University College London (UCL). Chandler was born and raised in Denver, Colorado.

Nitzan Tzur-Ilan
Gilbert Research Fellow
UCLA Ziman Center for Real Estate
Postdoctoral Fellow, Kellogg School of Management, Northwestern University

Nitzan Tzur-Ilan is a Postdoctoral Fellow at the Kellogg School of Management at Northwestern University. Her research interests include Household Finance, Real Estate, and Financial Regulation.

Before joining the Kellogg School of Management, Nitzan spent six years as a researcher at the Research Department at the Central Bank of Israel, focusing on the financial stability of households, macroprudential policies, and stress tests models. Nitzan was also a Lecturer of Real-Estate Finance in a course for undergraduate students at the Hebrew University of Jerusalem for five years.

Nitzan has a Ph.D. in Finance, an M.B.A. in Finance, and a BA in Economics, all from the Hebrew University of Jerusalem.

POSTDOCTORAL FELLOW (AY2020-2021)

Sagit Azary-Viesel
Gilbert Postdoctoral Fellow
UCLA Ziman Center for Real Estate
Researcher and Lecturer, Tel Aviv University and Sapir College

Sagit Azary-Viesel completed her Ph.D. in the Department of Public Policy at Tel Aviv University. Her thesis entitled "The Institutional Political Economy of the Middle Class in Developed Countries" is a comparative study of the middle class's welfare in OECD countries. Her main areas of interest are labor market policy, urban economic, and economic mobility.

Sagit served as a researcher at the Taub Center, the Shoresh Institute, the Israel Democracy Institute and the Boris Mints Institute for Strategic Policy Solutions for Global Challenges at Tel Aviv University -- four of the leading social policy research institutes in Israel -- and has acquired proven expertise in using quantitative methods in the analysis of big data sets.

Sagit has been teaching at various higher education institutions in Israel: Tel Aviv University, Sapir college and the Open University. She has thus acquired significant experience in teaching the following courses: Principles of Economics, Economic Policy in Israel, Public Economics, and Social Aspects of Public Policy. Sagit has been given the top Rector award for Excellence in Teaching at the Tel Aviv University three years in a row.