

Barney Hartman-Glaser

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Contact

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Academic Positions

- July 2013 - Present: *Assistant Professor of Finance*, Anderson School of Management, University of California at Los Angeles.
- July 2015 - Present: *Director of Research*, Ziman Center for Real Estate, University of California at Los Angeles.
- July 2011 - June 2013: *Assistant Professor of Finance*, Fuqua School of Business, Duke University.

Education

- 2011: Ph.D., Finance and Real Estate. Haas School of Business, University of California at Berkeley.
- 2004: M.S., Financial Mathematics. Stanford University.
- 2003: B.S., Mathematics with Honors. Stanford University.

Research Interests

Corporate finance, dynamic contracting, security design, mortgage markets, real options, real estate finance.

Published and Forthcoming Papers

- Optimal securitization with moral hazard, Barney Hartman-Glaser, Tomasz Piskorski and Alexei Tchisty, *The Journal of Financial Economics* 104 (2012) 186-202.
- Reputation and signaling in asset sales, Barney Hartman-Glaser, Forthcoming *The Journal of Financial Economics* 2016.

Working Papers

- Dynamic agency and real options, Sebastian Gryglewicz and Barney Hartman-Glaser, 2015, Revise and Resubmit, *The Journal of Finance*.
- Mortgage underwriting standards in the Wake of Quantitative Easing, Barney Hartman-Glaser, Richard Stanton, and Nancy Wallace, 2014 (Working Paper).
- Are Lemons Sold First? Dynamic Signaling in Mortgage Markets, Manuel Adelino, Kristopher Gerardi, Barney Hartman-Glaser, 2016 (Working Paper).
- National Income Accounting when Firm's Insure Workers: Understanding Firm Size and Compensation Inequality, Barney Hartman-Glaser, Hanno Lustig and Mindy Zhang, 2016 (Working Paper).

Collateral Constraints, Wealth Effects and Volatility: Evidence from Real Estate Markets, Barney Hartman-Glaser and William Mann, 2016.

Growth Options, Incentives, and Pay-for-Performance: Theory and Evidence, Sebastian Gryglewicz, Barney Hartman-Glaser, and Geoffrey Zheng 2016.

The Insurance is the Lemon: Failing to Index Contracts, Barney Hartman-Glaser and Ben Hébert, 2016.

Research in Progress

A Theory of Optimal Capital Structure and Endogenous Bankruptcy, Hengjie Ai and Barney Hartman-Glaser, 2016.

Cash and dynamic agency, Barney Hartman-Glaser and Konstantin Milbradt, 2015 .

Teaching

Anderson School of Management, University of California at Los Angeles

2014-16: Foundations of Finance (MBA course).

2015: Corporate Finance Theory (PhD Course)

Duke University, Fuqua School of Business

2011-12: Real Estate Finance (MBA course).

2013: Global Capital Markets (MBA course).

Affiliations

American Finance Association, American Economics Association, Finance Theory Group (member), Macro Finance Society (member).

Honors, Fellowships and Grants

Stanford University: graduated with Honors in Mathematics, 2003, Fisher Center for Real Estate and Urban Economics Fellow 2005-2009. White Foundation Dissertation Fellow 2009-2010, Institute for Business and Economics Research Mini-grant 2010, Fisher Center for Real Estate and Urban Economics Research Grant 2010-2011.

Seminars and Conference Presentations

2016: Summer Real Estate Symposium, Society for Economic Dynamics Meetings (Toulouse), NBER Summer Institute (Capital Markets and the Economy, Boston), Advances in Macro-Finance Tepper LAEF Conference.

2015: American Real Estate and Urban Economics Association annual meetings, Cal Poly San Luis Obispo, Western Finance Association Meetings (Seattle), UT Austin (Finance), Rochester (Finance), University of Calgary (Finance).

2014: SFS Finance Cavalcade, USC-UCLA-UCI Finance Day, Stanford GSB (Finance), Israel Real Estate and Urban Economics Symposium, ESEM Meetings Toulouse, University of Lausanne (UNIL) and the Ecole Polytechnique Fédérale de Lausanne (EPFL), Minnesota (Finance).

2013: Wharton, University of Southern California, UVA McIntire, Stanford Institute for Theoretical Economics Summer Workshop, Erasmus School of Economics, Minnesota Junior Finance Conference, University of California Los Angeles (Brownbag).

- 2012: University of North Carolina Chapel Hill (Brownbag), Texas Finance Festival, Oxford Center for Corporate Reputation Symposium, University of California Los Angeles, University of California Berkeley.
- 2011: Georgetown, Federal Reserve Board of Governors, Boston University, Duke, Chicago Booth, University of British Columbia, University of Houston, Boston Federal Reserve Bank, Columbia GSB, Summer Real Estate Symposium.
- 2010: Joint Berkeley-Stanford Student Seminar in Finance, Western Finance Association annual meetings, American Economic Association annual meetings, American Real Estate and Urban Economics Association annual meetings.
- 2009: Society for Economic Dynamics Meetings (Istanbul), 9th annual Transatlantic PhD conference (London Business School), Wisconsin Real Estate Conference, University of Nevada Reno.
- 2008: 8th annual Transatlantic PhD conference (London Business School).

Professional Service

Discussant:

- Milbradt, K., and M. Oehmke, “Maturity Rationing,” Advances in Macro-Finance Tepper/LAEF Past Conference, Pittsburg, PA, September 2011
- Martin, A., Skeie, D. and E.L. von Thadden, “Repo Runs” Tel Aviv Finance Conference, Tel Aviv, Israel, December 2011.
- Milbradt, K., and Z. He, “Endogenous Liquidity and Defaultable Bonds,” Duke-UNC Asset Pricing Conference, March 2012.
- Hochberg, Y., and T. Mühlhofer, “Market Timing and Investment Selection: Evidence from Real Estate Investors,” Western Finance Association Meetings, Las Vegas, NV, June 2012.
- Malamud, S., Rui, H. and A. Whinston, “Optimal Incentives and Securitization of Defaultable Assets,” Western Finance Association Meetings, Las Vegas, NV, June 2012.
- Corbae, D. and E. Quintin, “The Rise of Securitization: a Recursive Security Design Approach,” American Real Estate and Urban Economics Association Meetings, San Diego, CA, January 2013.
- Grenadier, S., Malenko, A. and I. Strebulaev, “Investment Busts, Reputation, and the Temptation to Blend in with the Crowd,” American Finance Association Meetings, San Diego, CA, January 2013.
- Josephson, J., and J. Shapiro, “Credit Ratings and Security Design,” NBER Summer Institute, Boston, MA, July 2013.
- Milterson, K., and W. Torous, “Second Mortgages: Valuation and Implications for the Performance of Structured Financial Products.” American Real Estate and Urban Economics Association Meetings, Philadelphia, PA, January 2014.
- Holden, C., and D. Kim, “Performance Share Plans: Valuation, Optimal Design, and Empirical Tests.” American Finance Association Meetings, Philadelphia, PA, January 2014.
- Giglio, S., M. Maggiori, and J. Stroebel. “Very Long-Run Discount Rates.” ASU Sonoran Winter Finance Conference, Scottsdale, AZ, February 2014.
- Chen, Z., A. Morrison, and W. Wilhelm. “Traders vs. Relationship Managers: Reputational Conflicts in Full-Service Investment Banks.” Financial Intermediation Research Society, Quebec City, Canada, June 2014.

Lambrecht, B., and S. Myers. “The Dynamics of Investment, Payout, and Debt.” Western Finance Association Meetings, Monterey, CA, June 2014.

Szydlowski, M. “Incentives, Project Choice, and Dynamic Multitasking.” Western Finance Association Meetings, Monterey, CA, June 2014.

Liu, C., A. Nowak, and S. Rosenthal. “Bubbles, Post-Crash Dynamics, and the Housing Market.” Israel Real Estate and Urban Economics Symposium, Tel Aviv, Israel, July 2014.

Goldstein, I. and C. Huang. “Credit Rating Inflation.” UCLA-USC-UCI Finance Day May 2015.

Luque, J. and T. Riddiough. “A Theory of Subprime Mortgage Lending.” Conference on Housing Affordability. September 2015.

Ad Hoc Referee For: *American Economic Review*, *Journal of Corporate Finance*, *Journal of Economic Dynamics and Control*, *Journal of Finance*, *Journal of Financial Economics*, *Rand Journal of Economics*, *Review of Financial Studies*, *Review of Finance*, and *Review of Economics and Statistics*, *Journal of Banking and Finance*, *Journal of Economic Dynamics and Control*.