

Barney Hartman-Glaser

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Contact

University of California Los Angeles
Anderson School of Management
110 Westwood Plaza, Suite C421
Los Angeles, CA 90095-1481

Phone: (310) 825-4083
Email: bhglaser@anderson.ucla.edu

Academic Positions

- 2020 - Present: *Associate Professor of Finance (with Tenure)*, Anderson School of Management, University of California at Los Angeles.
- 2015 - Present: *Director of Research*, Ziman Center for Real Estate, University of California at Los Angeles.
- 2013 - 2020: *Assistant Professor of Finance*, Anderson School of Management, University of California at Los Angeles.
- 2011 - 2013: *Assistant Professor of Finance*, Fuqua School of Business, Duke University.

Editorial Positions

- 2024 - Present: Associate Editor, *Review of Corporate Finance Studies*
- 2024 - Present: Associate Editor, *Management Science*

Other Positions

- 2020 - 2021: *Academic Co-Lead for UCLA*, Girls Who Invest.

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, incentive contracting, security design, mortgage markets, real options, real estate finance.

Published Papers

1. Optimal securitization with moral hazard. Barney Hartman-Glaser, Tomasz Piskorski and Alexei Tchisty, *The Journal of Financial Economics* 104(1) (2012) 186-202.
2. Reputation and signaling in asset sales. Barney Hartman-Glaser, *Journal of Financial Economics* 125(2) (2017) 245-265.
3. Are Lemons Sold First? Dynamic Signaling in Mortgage Markets. Manuel Adelino, Kristopher Gerardi, Barney Hartman-Glaser, *Journal of Financial Economics* 132(1) (2019) 1-25. [Lead Article]

- *Jenson Prize for Corporate Finance and Organizations, Second Prize.*
- 4. Capital Share Dynamics when Firms Insure Workers. Barney Hartman-Glaser, Hanno Lustig and Mindy Xiolan, *Journal of Finance* 74(4) (2019) 1707-1751.
- 5. Investment Timing and Incentive Costs. Sebastian Gryglewicz and Barney Hartman-Glaser, *Review of Financial Studies* 33(1) (2020) 309-357.
- 6. The Insurance is the Lemon: Failing to Index Contracts. Barney Hartman-Glaser and Benjamin Hébert, *Journal of Finance* 74(1) (2020) 463-506.
- *Brattle Group Prize in Corporate Finance, First Prize.*
- 7. Growth Options, Incentives, and Pay-for-Performance: Theory and Evidence. Sebastian Gryglewicz, Barney Hartman-Glaser, and Geoffrey Zheng, *Management Science* 66(3) (2020) 1248–1277.
- *Jacob Gold & Associates Best Paper Prize, ASU Sonoran Winter Finance Conference 2017*
- 8. Cash to Spend: IPO Wealth and House Prices, Barney Hartman-Glaser, Mark Thibodeau, and Jiro Yoshida, *Real Estate Economics* 51(1) (2023) 68-102.
- 9. A Theory of Cash Flow-Based Financing with Distress Resolution, Barney Hartman-Glaser, Simon Mayer and Konstantin Milbradt, *Review of Economic Studies* 92(6) (2025) 3995-4025.
- 10. Signaling in the Mortgage Market, Barney Hartman-Glaser (2026). Forthcoming, *Oxford Research Encyclopedia of Economics and Finance*.

Working Papers

11. Intangible Intensity, Andrea Eisfeldt, Barney Hartman-Glaser, Edward Kim, and Kiboem Li (2025).
12. Bank Fragility when Depositors are the Asset, Valentin Haddad, Barney Hartman-Glaser, and Tyler Muir (2026).
13. PE for the Public: the Rise of SPACs. Sebastian Gryglewicz, Barney Hartman-Glaser, and Simon Mayer (2021).
14. Collateral Constraints, Wealth Effects and Volatility: Evidence from Real Estate Markets, Barney Hartman-Glaser and William Mann, 2021. Revise and Resubmit, *Review of Finance*.
15. Corporate Liquidity Management under Moral Hazard, Barney Hartman-Glaser, Simon Mayer and Konstantin Milbradt (2020).
16. Mortgage Underwriting Standards in the Wake of Quantitative Easing, Barney Hartman-Glaser, Richard Stanton, and Nancy Wallace, 2014.

Research in Progress

Bad Culture, Mark Egan, Barney Hartman-Glaser, Gregor Matvos, and Amit Seru (2018).

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

Teaching

Anderson School of Management, University of California at Los Angeles

2014-16, 2018-present: Foundations of Finance (MBA course).

2018: Valuation

2015, 2017, 2019, 2021: Corporate Finance Theory (PhD Course)

Duke University, Fuqua School of Business

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

2013: Global Capital Markets (MBA course).

Departmental and Professional Roles

2020 - Present: Co-founder and Organizing Committee Member, Finance Theory Webinar.

Present: Finance Area PhD Liaison, Anderson School of Management, UCLA.

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. Gilbert Program Research Grant 2016, Gilbert Family Senior Fellow 2021-Present. UCLA Anderson Neidorf “Decade” Teaching Award 2025

Seminars and Conference Presentations

2024: University of Mannheim

2023: UCLA (Brownbag), BI Norwegian Business School, Oxford Said, Warwick, FTG Meetings (co-author presented), Pan-Asian Macro/Finance Seminar, Wharton Conference on Liquidity, ITAM, NBER CF Meeting (co-author presented)

2022: Finance Theory Webinar, University of Alberta, Society for Economic Dynamics Summer Meetings, University of California at Los Angeles (Brownbag).

2021: University of Texas at Dallas, Erasmus University, Stockholm School of Economics, Hong Kong University of Science and Technology.

2020: Western Finance Association Meetings (co-author presented), University of Technology Sydney (Virtual Seminar).

2019: American Real Estate and Urban Economics Association Meetings (co-author presented), University of Washington Finance, Finance Theory Group, University of California Los Angeles (Brownbag), Cal State Fullerton, CU Boulder, UNC Chapel Hill.

2018: Jackson Hole Winter Finance Conference, Adam Smith Corporate Finance Conference (co-author presented), Western Finance Association Meetings (co-author presented).

- 2017: American Finance Association Meetings, ASU Sonaran Conference, NBER EFG Meeting (co-author presented), NBER CF Meeting (co-author presented), Duke/UNC Corporate Finance Conference (co-author presented), SFS Finance Cavalcade, Penn State Real Estate, WFA Meetings, MIT Sloan Finance, NYU Stern Finance, Michigan Ross Finance. University of California Los Angeles (Brownbag).
- 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 Louis 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

Invited Discussions:

- 2024: AFA (two papers), FIRS
- 2023: Summer Institute of Finance Conference
- 2022: Colorado Finance Summit, NBER Corporate Finance Summer Institute.
- 2021: Texas Finance Festival.
- 2020: Finance Cavalcade, WFA.
- 2019: AFA, Rena Sivitanidou Annual Research Symposium at USC, WFA, NFA.
- 2018: USD Law and Finance Conference, UW Summer Finance Conference, Summer Real Estate Symposium, FIRS, Finance Cavalcade.
- 2017: LAEF OTC Conference, WFA (3 Discussions), Summer Real Estate Symposium, FIRS, Cavalcade, FIFI Conference.
- 2016: AREUEA, WFA, NBER Credit Ratings Working Group.
- 2015: USC-UCLA-UCI Finance Day, UCLA Conference on Housing Affordability.
- 2014: AFA, AREUEA, ASU Sonoran Winter Finance Conference, WFA (2 discussions), FIRS.
- 2013: NBER Summer Institute, AFA, AREUEA.

2012: Duke-UNC Asset Pricing Conference, WFA (2 discussions).

2011: Advance in Macro-Finance Teepear LAEF, Tel Aviv Finance Conference.

Conference Organizer: 2014 FTG meetings at UCLA, 2019-Present SF Fed UCLA Ziman Center Conference on Housing and the Macro Economy, 2020 FTG Meetings at Stanford, 2026 Human $\times$ AI Finance Conference.

Conference Committees: WFA (2013-Present), FIRS (2017-present), SFS Cavalcade (2016-present), AREUEA National Meetings (2019), Summer Real Estate Symposium (2015-Present), Jackson Hole Finance Group Conference (2024-Present), Colorado Finance Summit (2020-Present)

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*.