

# **Tobias Mühlhofer**

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Contact:

Finance Department  
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## **Current Position**

Clinical Professor 2022 – present  
Finance Department, Cox School of Business, Southern Methodist University, Dallas, TX, USA.

## **Research Interests**

Real estate finance, empirical asset pricing, mutual funds.

## **Past Academic Employment**

Research Associate Professor 2015 – 2022  
Department of Finance, Miami Herbert Business School, University of Miami, FL, USA.

Visiting Assistant Professor, and 2009 – 2010, 2013 – 2015  
Research Economist (Fellow)  
Department of Finance, and Real Estate Finance and Investment Center  
McCombs School of Business, University of Texas at Austin, Austin, TX, USA (on leave from Indiana University, for 2009 – 2010).

Assistant Professor 2007 – 2013  
Finance Department, Kelley School of Business, Indiana University, Bloomington, IN, USA.

Research Fellow and Lecturer 2005–2007  
Department of Finance, and Real Estate Finance and Investment Center  
McCombs School of Business, University of Texas at Austin, Austin, TX, USA.

Class Teacher 2002–2005  
Department of Accounting and Finance  
London School of Economics, London, UK.

## **Education**

London School of Economics London, United Kingdom 2002–2006  
PhD in Real Estate Finance  
Degree awarded 2006.

London School of Economics London, United Kingdom 2001–2002  
Master of Science in Real Estate Economics and Finance

Yale University New Haven, CT, USA 1998–2001  
Bachelor of Arts, Double Major in Economics & Mathematics, and Music

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## Publications

*They Would if They Could: Assessing the Bindingness of the Property Holding Constraints for REITs.* Solo-authored. *Real Estate Economics*, 47(2), Summer 2019, 431–477.

*Market Timing and Investment Selection: Evidence from Real Estate Investors.* Joint with Yael Hochberg. *Journal of Financial and Quantitative Analysis*, 52(6), December 2017, 2643–2675. Recipient of a research prize from the Real Estate Research Institute (RERI). Presented at the WFA.

*Why do REIT Returns Poorly Reflect Property Returns? Unrealizable Appreciation Gains due to Trading Constraints as the Solution to the Short-Term Disparity.* Solo-authored. *Real Estate Economics*, 41(4), Winter 2013, 814–857.

*Alternative Benchmarks for Evaluating Mutual Fund Performance.* Joint with Jay Hartzell and Sheridan Titman. *Real Estate Economics*, 38(1), Spring 2010, 121–154. Recipient of a research prize from the Real-Estate Research Institute (RERI).

*Income Versus Appreciation: The Investment Value of Real Estate Investment Trusts.* Research Papers in Spatial & Environmental Analysis No. 97, December 2004, (LSE Published Paper Series).

## Working Papers

*Leverage Cycles in a Mature Asset Class: New Evidence from Commercial Property Markets.* Joint with Robert Connolly. Revise and Resubmit, *Real Estate Economics*.

*Heuristic Fund Allocation Decisions.* Joint with Alok Kumar, and Ravi Sastry. Revise and Resubmit, *Financial Management*.

*Using Cash Flow Dynamics to Price Thinly Traded Assets.* Joint with Wally Boudry, Crocker Liu, and Walt Torous.

*The Influence of Benchmarking on Portfolio Choices: The Effect of Sector Funds.* Joint with Jay Hartzell and Sheridan Titman.

*Capital-Market Competitiveness and Managerial Investment Decisions: Evidence from Commercial Real Estate.* Joint with Yael Hochberg.

*Do Stock Prices Move too Much to be Justified by Changes in Cash Flows? New Evidence from Parallel Asset Markets.* Joint with Andrey Ukhov. Permanent working paper.

## Teaching Experience

### Graduate

FIN 646: Real Estate Market Analysis.

Applied Urban Economics course, newly designed.  
University of Miami

2019–2021

FIN 644: Real Estate Investments.

Rigorous MBA real estate finance survey course, largely restructured.  
University of Miami

2015–2021

FIN 653: Alternative Investments.

University of Miami

2019

FIN 650: Financial Investments.

University of Miami

2019–2020

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R510: Real Estate Investment Analysis.  
Rigorous MBA real estate finance survey course, largely restructured.  
Indiana University 2012–2013

AC 430.B, Real Estate Finance, Seminars.  
London School of Economics 2001–2005

Dissertation Supervision for MSc Students in Real Estate Finance.  
London School of Economics 2001–2005

### **Undergraduate**

FINA 4327: Derivatives.  
Southern Methodist University 2022–present

FIN 446: Real Estate Market Analysis.  
University of Miami 2018–2022

FIN 344: Real Estate Investments.  
University of Miami 2017–2022

FIN 423: Introduction to Alternative Investments.  
University of Miami 2018–2019

FIN 320: Investments.  
University of Miami 2015–2019

F303: Intermediate Investments.  
Indiana University 2007–2012

R305: Introduction to Real Estate Analysis.  
Rigorous real estate finance survey course, largely restructured.  
Indiana University 2007, 2010

FIN367: Investment Management.  
University of Texas 2009, 2013

FIN367-Q: Investment Management: Quantitative.  
University of Texas 2013

RE358: Introduction to Real Estate and Urban Land Development.  
University of Texas 2009, 2013

RE376.G, Real Estate Appraisal and Investment.  
Self-designed course on advanced topics in real estate valuation and capital markets.  
University of Texas 2006–2007

AC 212, Principles of Finance, Seminars.  
London School of Economics 2001–2005

GY 240, Quantitative Research Techniques, Seminars.  
London School of Economics 2004–2005

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### **Awards and Honors**

Nominee for Outstanding Faculty	University of Miami Association of Greek Letter Organizations.	2019
Outstanding Referee	Real Estate Economics	2014
Research Prize Recipient	Real Estate Research Institute	2012–2013
Joint with Yael Hochberg.		
Research Prize Recipient	Real Estate Research Institute	2010–2011
Joint with Yael Hochberg.		
Teaching Honor	University of Texas	Fall 2009
Honored by the <i>Orange Jackets</i> (the official hosts of the University of Texas and an important student group) as an outstanding professor for the fall of 2009.		
Research Prize Recipient	Real Estate Research Institute	2008–2009
Joint with Andrey Ukhov.		
Best Dissertation Award	American Real Estate and Urban Economics Association	2006
Second Place.		
Research Prize Recipient	Real Estate Research Institute	2006–2007
Joint with Jay Hartzell and Sheridan Titman.		
Research Studentship	London School of Economics	2003–2005
MSc Awarded With Distinction	London School of Economics	2002
Distinction in MSc Dissertation	London School of Economics	2002
Merit-Based Entrance Award (Merit Scholarship)	London School of Economics	2001
Double-Major completed in Three Years	Yale University	2001

### **Research Presentations and Discussions**

#### **Conference Presentations**

- 1/2020 *ASSA/AREUEA Annual Meetings*, San Diego, CA.
- 6/2019 *AREUEA International Conference*, Milano, Italy.
- 10/2017 *UNC Real Estate Conference*, Chapel Hill, NC. Invited Presentation.
- 12/2016 *World Finance and Banking Symposium*, Dubai, UAE.
- 10/2016 *UNC Real Estate Conference*, Chapel Hill, NC. Invited Presentation.
- 1/2015 *ASSA/AREUEA Annual Meetings*, Boston, MA.
- 5/2014 *AREUEA National Meetings*, Washington, DC.
- 1/2014 *ASSA/AREUEA Annual Meetings*, Philadelphia, PA.

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- 5/2013 *RERI Annual Conference*, Chicago, IL.
- 6/2012 *Western Finance Association Meetings*, Las Vegas, NV.
- 4/2012 *UF/FSU Symposium*, Gainesville, FL.
- 1/2012 *ASSA/AREUEA Annual Meetings*, Chicago, IL.
- 5/2011 *RERI Annual Conference*, Chicago, IL.
- 1/2011 *ASSA/AREUEA Annual Meetings*, Denver, CO.
- 6/2010 *Summer Real Estate Symposium*, Vancouver, BC.
- 11/2009 *Conference on Financial Economics and Accounting*, New Brunswick, NJ.
- 8/2009 *State of Indiana Conference*, West Lafayette, IN.
- 4/2009 *RERI Annual Conference*, Chicago, IL.
- 1/2009 *ASSA/AREUEA Annual Meetings*, San Francisco, CA.
- 8/2008 *State of Indiana Conference*, South Bend, IN.
- 1/2008 *ASSA/AREUEA Annual Meetings*, New Orleans, LA.
- 8/2005 *European Economic Association*, Amsterdam, The Netherlands.

### **Seminar Presentations**

- 10/2014 University of Miami, Miami, FL.
- 2/2013 University of Cincinnati, Cincinnati, OH.
- 1/2013 Syracuse University, Syracuse, NY.
- 1/2013 Cornerstone Research, Boston, MA.
- 9/2012 WU Wien, Vienna, Austria.
- 2/2012 Università della Svizzera Italiana, Lugano, Switzerland.
- 1/2012 UNC Charlotte, Charlotte, NC.
- 1/2012 American University, Washington, DC.
- 1/2011 University of Houston, Houston, TX.
- 11/2010 Cornell University, Ithaca, NY.
- 10/2010 University of Cincinnati, Cincinnati, OH.
- 3/2010 Pennsylvania State University, State College, PA.
- 1/2008 UNC Chapel Hill, Chapel Hill, NC.
- 2/2007 University of South Carolina, Columbia, SC.
- 2/2007 Moody's KMV, San Francisco, CA.
- 2/2007 San Diego State University, San Diego, CA.

### **Discussions and Chairing**

- 5/2019 *AREUEA National Meetings*, Washington, DC.
- 12/2018 *Miami Behavioral Finance Conference*, Miami, FL.
- 5/2018 *AREUEA National Meetings*, Washington, DC.
- 1/2018 *ASSA/AREUEA Annual Meetings*, Philadelphia, PA.
- 5/2017 *AREUEA National Meetings*, Washington, DC.
- 1/2017 *ASSA/AREUEA Annual Meetings*, Chicago, IL.
- 5/2016 *AREUEA National Meetings*, Washington, DC.

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- 1/2016 *ASSA/AREUEA Annual Meetings*, San Francisco, CA.  
12/2015 *Miami Behavioral Finance Conference*, Miami, FL.  
8/2014 *European Finance Association Meetings*, Lugano, Switzerland.  
5/2014 *AREUEA National Meetings*, Washington, DC.  
1/2014 *ASSA/AREUEA Annual Meetings*, Philadelphia, PA.  
5/2012 *AREUEA Mid-Year Conference*, Washington, DC.  
5/2011 *AREUEA Mid-Year Conference*, Washington, DC.  
10/2010 *FMA Meetings*, New York, NY.  
10/2010 *AREUEA Annual Meetings*, Atlanta, GA.  
10/2009 *FMA Meetings*, Reno, NV.  
5/2009 *AREUEA Mid-Year Conference*, Washington, DC.  
1/2008 *AREUEA Annual Meetings*, New Orleans, LA.  
10/2006 *FMA Meetings*, Salt Lake City, UT.

### **Refereeing**

Ad-hoc referee, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Review of Asset Pricing Studies*, *Journal of Banking and Finance*, *Real Estate Economics*, *Journal of Economic Geography*, *The Financial Review*.

### **Other Research Work Experience**

Research Coordinator Summer 2004  
The Paul Milstein Real Estate Center, Columbia University, New York, NY, USA.  
Prof. Chris Mayer.

Research Assistant 2002–2005  
London School of Economics.  
Prof. Paul Cheshire and Dr. Gilles Duranton.

### **Other Relevant Work Experience**

Consultant Fall 2004  
Consulting on investment strategy for Oak Hill REIT, a US REIT mutual fund and hedge fund.  
Joint with Prof. Chris Mayer.

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### **Languages**

German: native.

English: fluent.

Italian: fluent.

French: proficient.

Spanish: intermediate.

Mandarin Chinese: basic.