

## **WALTER I. BOUDRY**

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Cox School of Business  
Southern Methodist University  
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## **EMPLOYMENT**

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Clinical Professor of Real Estate and Clara R. and Leo F. Corrigan Sr. Endowed Chair, Cox School of Business, SMU 2019-  
Assistant Professor, SC Johnson College of Business, Cornell University 2011-2019  
Visiting Assistant Professor, Leonard N. Stern School of Business, NYU 2009-2011  
Adjunct Assistant Professor, Kenan-Flagler Business School, UNC Chapel Hill, 2006-2009.

## **EDUCATION**

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Ph.D. in Finance, 2006  
Leonard N. Stern School of Business, New York University.  
Masters of Philosophy in Finance, 2005  
Leonard N. Stern School of Business, New York University.  
Bachelor of Commerce with First Class Honours, 2000  
University of Queensland, Australia.  
Bachelor of Economics, 1999  
University of Queensland, Australia

## **PUBLICATIONS**

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- Boudry, W.I., Connolly, R.A., and E. Steiner, 2019, 'What Really Happens During Flight to Safety: Evidence from Real Estate Markets' *Real Estate Economics*, forthcoming
- Aguilar, M., Boudry, W.I., and R.A. Connolly, 2017, 'The Dynamics of REIT Pricing Efficiency' *Real Estate Economics*, forthcoming
- Boudry, W.I., deRoos, J.A., and A.D. Ukhov, 2016, 'Diversification Benefits of REIT Preferred and Common Stock: New Evidence from a Utility Based Framework' *Real Estate Economics*, forthcoming
- Boudry, W.I., Kallberg, J.G., and C.H. Liu, 2013, 'Investment Opportunities and Share Repurchases' *Journal of Corporate Finance*, 23, 23-38.
- Boudry, W.I., Coulson, N.E., Kallberg, J.G., and C.H. Liu, 2013, 'On Indexing Commercial Real Estate Properties and Portfolios' *Journal of Real Estate Finance and Economics*, 47, 617-639.
- Boudry, W.I., Coulson, N.E., Kallberg, J.G., and C.H. Liu, 2012, 'On the Hybrid Nature of REITs' *Journal of Real Estate Finance and Economics*, 44, 230-249.
- Boudry, W.I. 2011, 'An Examination of REIT Dividend Payout Policy.' *Real Estate Economics*, 39(4), 601-634.

Boudry, W.I., Kallberg, J.G., and C.H. Liu, 2011, 'Analyst Behavior and Underwriter Choice' *Journal of Real Estate Finance and Economics*, 43(1), 5-38.

Boudry, W.I., Kallberg, J.G., and C.H. Liu, 2010, 'An Analysis of REIT Security Issuance Decisions' *Real Estate Economics* 38(1), 91-120.

Boudry W.I, and P.K Gray, 2003, 'Assessing the Economic Significance of Return Predictability: A Research Note' *Journal of Business Finance & Accounting*, 30, 1305-1326.

## WORKING PAPERS

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Boudry, W.I., Liu, C.H., Muhlhofer, T., and W. Torous, 'Using Cash Flow Dynamics to Price Thinly Traded Assets'

Boudry, W.I., Liu, C.H., Muhlhofer, T., and W. Torous, 'Using Cash Flow Dynamics to Price Thinly Traded Assets: The Case of Commercial Real Estate'

Aguilar, M., Boudry, W.I., and R.A. Connolly, 'Trading Fragmentation and REIT Market Quality'

## BOOK CHAPTERS

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Boudry, W.I., and J.G. Kallberg 'REITs - Structure and Performance' in H.K. Baker and P. Chinloy Eds *Public Real Estate: Markets and Investments* Oxford University Press, 2014.

## CHAIRING, PRESENTATIONS, MEDIA, AND DISCUSSIONS

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'What Really Happens During Flight to Safety: Evidence from Real Estate Markets', AREUEA National Meeting 2018, SMU 2018, UIC 2018, AREUEA-NAREIT Conference 2019

'Flight to Safety in Real Estate', RERI 2018

Program Committee, AREUEA 2018 (Philadelphia)

Chair 'REITs', AREUEA 2018 (Philadelphia)

Chair 'REITs', AREUEA 2017 (Chicago)

Chair 'REITs', AREUEA 2016 (San Francisco)

Chair 'REITs', AREUEA 2015 (Boston)

'Diversification Benefits of REIT Preferred Stock', LDR Capital Investor Presentation, May 20th, 2016.

'The Dynamics of REIT Market Efficiency', Lehigh University, 2015.

'Diversification Benefits of REIT Preferred and Common Stock: New Evidence from a Utility Based Framework', NAREIT-AREUEA Real Estate Research Conference 2015, New York.

- Interviewed for REIT.com  
<https://www.reit.com/news/videos/reits-and-elements-risk>
- Quoted in Brad Thomas' Seeking Alpha article 'I Pity The Fool That Chases Fool's Gold, Invest In REIT Preferreds'  
<http://seekingalpha.com/article/3489696-i-pity-the-fool-that-chases-fools-gold-invest-in-reit-preferreds?isDirectRoadblock=true&uprof=14>
- Featured in Hotel Online

'Diversification Benefits of REIT Preferred and Common Stock: New Evidence from a Utility Based Framework', AREUEA 2014 (Philadelphia)

'On Indexing Commercial Real Estate Properties and Portfolios', AREUEA 2013 (San Diego)

‘Investment Opportunities and Share Repurchases’, UIUC 2009, AREUEA 2011 (Denver), Cornell University 2011.

‘An Analysis of REIT Security Issuance Decisions’, AREUEA 2008 (New Orleans).

‘Analyst Behavior and Underwriter Choice’, AREUEA 2007 (Chicago). New York University, George Washington University, Cornell University, UNC Chapel Hill.

‘Fundamentals and Institutional Investment: The Dynamics of REIT Returns’, AREUEA 2006 (Boston).

Discussion of ‘NAV Premiums and Betting against Sentiment’ by Letdin, Sirmans, and Sirmans, AREUEA 2020 (San Diego)

Discussion of ‘How do firms finance non-core investments? Evidence from REITs’ by Conklin, Diop, and Qiu. AREUEA 2017 (Chicago)

Discussion of ‘CEO Overconfidence, Corporate Investment Activity, and Performance: Evidence from REITs’ by Eichholtz and Yonder. AREUEA 2013 (San Diego)

Discussion of ‘Growth and Capital Structure of the Listed Chinese Real Estate Firms: An Empirical Investigation’ by Tirtiroglu, Bhabra and Xu, AREUEA 2011 (Denver)

Discussion of ‘Familiarity Bias and Perceived Future Home Price Movements’ by Seiler, Seiler, Harrison and Lane, FMA 2010 (New York)

Discussion of ‘Capital Structure Timing: Riding the Waves of Hot Equity Markets’ by Brounen and Ling, AREUEA 2010 (Atlanta)

Discussion of ‘What determines stock price synchronicity in REITs?’ by Chung, Fung, Shilling and Simmons-Mosley, AREUEA 2009 (San Francisco).

Discussion of ‘They would if they could: Assessing the Bindingness of the Property Holding Constraints for REITs’ by Muhlhofer, AREUEA 2008 (New Orleans).

Discussion of ‘NAV, Investor Sentiment and Risk: The Case of REITs’ by Price and Case, AREUEA 2008 (New Orleans).

Discussion of ‘De-Mystifying the Refi-Share Mystery’ by Nothaft and Chang, FMA 2006 (Salt Lake City).

## TEACHING

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Real Estate Investments (Graduate)  
Cox School of Business, SMU. Fall 2019.

Real Estate Finance (Undergraduate)  
Cox School of Business, SMU. Fall 2019.

Real Estate Finance and Investments (Undergraduate and Graduate)  
School of Hotel Administration, Cornell University. Spring 2012-2018, Fall 2012.

Principles of Hospitality Real Estate (Undergraduate)  
School of Hotel Administration, Cornell University. Fall 2014, 2015, 2016.

Securitization and Structured Financial Products (Undergraduate and Graduate)  
School of Hotel Administration, Cornell University. Spring 2012 - 2014.

Real Estate Capital Markets (Undergraduate and MBA)  
Stern School of Business, NYU

Real Estate Finance (Undergraduate)  
Stern School of Business, NYU

MBA 853: Real Estate Capital Markets  
Kenan-Flagler Business School, UNC Chapel Hill.

BUSI 586: Intro to Real Property (Finance Elective)  
Kenan-Flagler Business School, UNC Chapel Hill.

Financial Management (Core Undergraduate Corporate Finance)  
Fall and Spring 2005, Stern School of Business, NYU.

## HONORS AND AWARDS

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- Ted Teng '79 Dean's Teaching Excellence Award 2016-2017
- RERI Research Grant, 2017, 'Flight to Safety in Real Estate'
- SHA Faculty Teaching Award (Graduate Elective) 2015-2016
- SHA Faculty Teaching Award (Graduate Core) 2014-2015
- Kenan-Flagler MBA Teaching All Star, 2008
- Outstanding Referee Award from *Real Estate Economic*, 2008
- Funding from The North Carolina Real Estate Educational Foundation Professorship in Real Estate (Summer 2008)
- Funding from The Charles C. McKinney Faculty Development Fund (Summer 2007)
- AREUEA Dissertation Award (Third Place) 2007.
- PREA RERI Ph.D Travel Grant 2006.
- Stern School of Business Award for Ph.D. Teaching Excellence 2006.
- Stern School of Business Award for Ph.D. Teaching Excellence 2005.
- Stern School of Business Derivatives Fellowship 2005.
- Stern School of Business Fellowship, 2001 to 2005.
- University Medal, University of Queensland, 2001.
- Commerce Valedictorian, University of Queensland, 2000.
- Economics Society Prize, University of Queensland, 1999.
- Australian Finance Conference Prize in Economics, University of Queensland, 1997.

## PROFESSIONAL AFFILIATIONS

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- American Real Estate and Urban Economics Association, American Real Estate Society, Commercial Real Estate Finance Council, National Association of Real Estate Investment Trusts, and Urban Land Institute.
- Ad hoc reviewer for *Real Estate Economics*, *Journal of Real Estate Finance and Economics*, *Journal of Housing Economics*, *Review of Financial Studies*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, *The Financial Review*, *Journal of Empirical Finance*, *Annals of Tourism Research*, *Australian Journal of Management*, *Cornell Hospitality Quarterly*

## SERVICES

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- Admissions Committee, School of Hotel Administration, 2016-2018
- Faculty Advisor, Associate Real Estate Council, Cornell, 2012-2019

- Faculty Advisor, Cornell Club for Real Estate, 2011-2015
- Cornell Team Academic Advisor for MIT Real Estate Competition, 2013 (1st Place)
- Cornell Team Academic Advisor for UNC MBA Development Challenge, 2013
- Cornell Team Academic Advisor for Villanova Undergraduate Development Competition, 2012 and 2013
- Cornell Team Academic Advisor for Cornell Undergraduate Real Estate Competition, 2011 (1st Place)
- NYU Team Academic Advisor for Cornell Undergraduate Real Estate Competition, 2009, 2010 (1st Place)
- NYU Team Academic Advisor for Villanova Undergraduate Development Competition, 2010, 2011 (3rd Place)
- NYU Team Academic Advisor for UNC MBA Development Challenge, 2010, 2011
- NYU Team Academic Advisor for UT Austin MBA National Real Estate Case Challenge, 2010
- Real Estate Panel Chair, Kenan-Flagler Undergraduate Business Symposium, 2006-2008