

## 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., 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)



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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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