

## Walter I. Boudry

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### Employment

Assistant Professor, School of Hotel Administration, Cornell University, 2011-

Visiting Assistant Professor, Leonard N. Stern School of Business, New York University, 2009-2011.

Adjunct Assistant Professor, Kenan-Flagler Business School, UNC Chapel Hill, 2006-2009.

### Education

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

Boudry, W.I. 2011, 'An Examination of REIT Dividend Payout Policy.' *Real Estate Economics*, Forthcoming.

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

Boudry, W.I., Kallberg, J.G., and C.H. Liu, 2011, 'Investment Opportunities and Share Repurchases'

Boudry, W.I., Coulson, N.E., Kallberg, J.G., and C.H. Liu, 2011, 'REIT returns and the real market: A different perspective' *R&R Journal of Real Estate Finance and Economics*

### Presentations and Discussions

'Investment Opportunities and Share Repurchases', UIUC 2009, AREUEA 2011, 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 '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 Re<sup>-</sup>Share Mystery' by Nothaft and Chang, FMA 2006 (Salt Lake City).

### **Teaching**

Real Estate Capital Markets (undergraduate and MBA)  
Leonard N. Stern School of Business, NYU

Real Estate Finance (undergraduate)  
Leonard N. 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**

- UNC MBA Program Teaching All-Star
- 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**

American Real Estate and Urban Economics Association, American Real Estate Society, Commercial Real Estate Finance Council, Urban Land Institute.

Ad hoc reviewer for *Real Estate Economics*.

#### **Services**

- NYU Team Academic Advisor for USC International Real Estate Competition, 2011
- NYU Team Academic Advisor for Villanova Undergraduate Development Competition, 2010 & 2011 (3<sup>rd</sup> Place)
- NYU Team Academic Advisor for UNC MBA Development Challenge, 2010 & 2011
- NYU Team Academic Advisor for Cornell Undergraduate Real Estate Competition, 2009 & 2010 (1<sup>st</sup> Place)
- Real Estate Panel Chair, Kenan-Flagler Undergraduate Business Symposium, 2006-2008