

Tobias Mühlhofer

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

Tobias Mühlhofer

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

Tobias Mühlhofer

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

Tobias Mühlhofer

Awards and Honors

Nominee for Outstanding Faculty Association of Greek Letter Organizations.	University of Miami	2019
Outstanding Referee	Real Estate Economics	2014
Research Prize Recipient Joint with Yael Hochberg.	Real Estate Research Institute	2012–2013
Research Prize Recipient Joint with Yael Hochberg.	Real Estate Research Institute	2010–2011
Teaching Honor 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.	University of Texas	Fall 2009
Research Prize Recipient Joint with Andrey Ukhov.	Real Estate Research Institute	2008–2009
Best Dissertation Award Second Place.	American Real Estate and Urban Economics Association	2006
Research Prize Recipient Joint with Jay Hartzell and Sheridan Titman.	Real Estate Research Institute	2006–2007
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.

Tobias Mühlhofer

- 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.

Tobias Mühlhofer

- 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.

Tobias Mühlhofer

Languages

German: native.

English: fluent.

Italian: fluent.

French: proficient.

Spanish: intermediate.

Mandarin Chinese: basic.