
S. McKay Price

Collins-Goodman Chair in Real Estate Finance

Perella Department of Finance
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EDUCATION

Ph.D. in Finance	2010
Florida State University	
M.S. in Real Estate Development	2005
Massachusetts Institute of Technology	
B.S. in Finance	1999
University of Utah	

ACADEMIC POSITIONS

Lehigh University	Director – Goodman Center for Real Estate	2018 – present
	Collins-Goodman Chair in Real Estate Finance	2017 – present
University of Cambridge	Visiting Scholar (Sabbatical) Department of Land Economy	Fall 2017
Lehigh University	Associate Professor	2016 – present
	Collins-Goodman Fellow in Real Estate Finance	2010 – 2017
	Assistant Professor	2010 – 2016
Florida State University	Instructor	2007 – 2010
	Research/Teaching Assistant	2006 – 2009

RESEARCH

Publications

[17] Corporate Governance and International Investment: Evidence from Real Estate Holdings
with Nathan Mauck

Journal of Real Estate Research, Forthcoming.

[16] The Effects of Conference Call Tones on Market Perceptions of Value Uncertainty
with Paul A. Borochin, James E. Cicon, and R. Jared DeLisle

Journal of Financial Markets, 2018, Vol. 40, 75-91.

[15] Price Signals and Uncertainty in Commercial Real Estate Transactions
with Matthew Cypher, Spenser Robinson, and Michael J. Seiler

Journal of Real Estate Finance and Economics, 2018, Vol. 57, No. 2, 246-263.

[14] Depreciation-Related Capital Gains, Differential Tax Rates, and the Market Value of Real
Estate Investment Trusts

with Dan W. French

Journal of Real Estate Finance and Economics, 2018, Vol. 57, No. 1, 43-63.

[13] Words versus Deeds: Evidence from Post-Call Manager Trades

with Paul Brockman, James E. Cicon, and Xu Li

Financial Management, 2017, Vol. 46, No. 4, 965-994.

[12] Conference Call Tone and Stock Returns: Evidence from the Stock Exchange of Hong Kong
with Paul Brockman and Xu Li

Asia-Pacific Journal of Financial Studies, 2017, Vol. 46, No. 5, 667-685.

[11] Do Investors Infer Vocal Cues from CEOs During Quarterly REIT Conference Calls?

with Michael J. Seiler and Jiancheng Shen

Journal of Real Estate Finance and Economics, 2017, Vol. 54, No. 4, 515-557.

[10] Determinants of Foreign versus Domestic Real Estate Investment: Property Level Evidence
from Listed Real Estate Investment Firms

with Nathan Mauck

Journal of Real Estate Finance and Economics, 2017, Vol. 54, No. 1, 17-57.

[9] Differences in Conference Call Tones: Managers versus Analysts
with Paul Brockman and Xu Li
Financial Analysts Journal, 2015, Vol. 71, No. 4, 24-42.

[8] Do Sophisticated Investors Interpret Earnings Conference Call Tone Differently than Investors at Large? Evidence from Short Sales
with Benjamin M. Blau and R. Jared DeLisle
Journal of Corporate Finance, 2015, Vol. 31, 203-219.

[7] Governance, Conference Calls and CEO Compensation
with Jesus M. Salas and C.F. Sirmans
Journal of Real Estate Finance and Economics, 2015, Vol. 50, No. 2, 181-206.

[6] The Relation between Momentum and Drift: Industry-Level Evidence from Equity Real Estate Investment Trusts (REITs)
with Zhilan Feng and C.F. Sirmans
Journal of Real Estate Research, 2014, Vol. 36, No. 3, 383-407.

[5] Pricing of Volatility Risk in REITs
with R. Jared DeLisle and C.F. Sirmans
Journal of Real Estate Research, 2013, Vol. 35 No. 2, 223-248.

[4] Earnings Conference Calls and Stock Returns: The Incremental Informativeness of Textual Tone
with James S. Doran, David R. Peterson, and Barbara A. Bliss
Journal of Banking and Finance, 2012, Vol. 36 No. 4, 992-1011.

[3] Earnings Conference Call Content and Stock Price: The Case of REITs
with James S. Doran and David R. Peterson
Journal of Real Estate Finance and Economics, 2012, Vol. 45 No. 2, 402-434.

[2] Information Uncertainty and the Post-Earnings-Announcement Drift Anomaly: Insights from REITs
with Dean H. Gatzlaff and C.F. Sirmans
Journal of Real Estate Finance and Economics, 2012, Vol. 44 Nos. 1/2, 250-274.

[1] An Overview of Equity Real Estate Investment Trusts (REITs): 1993-2009
with Zhilan Feng and C.F. Sirmans
Journal of Real Estate Literature, 2011, Vol. 19 No. 2, 307-343.

Academic Presentations

(Note: This list does not include presentations by coauthors where I was not present)

“Sovereign Wealth Fund Real Estate Investment”

- University College London, Faculty of the Built Environment, November 2017
- ARES Annual Conference, Bonita Springs, FL, April 2018
- AREUEA National Conference, Washington, DC, June 2018

“Governance and International Investment: Evidence from Real Estate Holdings”

- University of Cambridge, Department of Land Economy, November 2017

“Price Signals and Uncertainty in Commercial Real Estate Transactions”

- ARES Annual Conference, San Diego, CA, April 2017

“Governance and International Investment: Evidence from Real Estate Holdings”

- ARES Annual Conference, Denver, CO, April 2016
- ERES Annual Conference, Regensburg, Germany, June 2016

“What Do Managers Learn During Conference Calls? Evidence from Post-Call Insider Trading”

- FMA European Conference, Venice, Italy, June 2015

“Determinants of Cross-Border versus Domestic Real Estate Investment: Property-Level Evidence from Listed Real Estate Investment Firms”

- ARES Annual Conference, Ft. Myers, FL, April 2015
- Lehigh University College of Business and Economics Research Retreat, May 2015

“Do Investors Infer Vocal Cues from CEOs During Quarterly REIT Conference Calls?”

- University of Connecticut, Center for Real Estate and Urban Economic Studies, March 2014
- AREUEA International Conference, Reading, United Kingdom, July 2014

“The Effects of Unrecognized Capital Gains and Unrecaptured Depreciation on Firm Value: An Application to the Valuation of REITs”

- ARES Annual Conference, San Diego, CA, April 2014 (in attendance, but presented by coauthor Dan French)
- The NUS-MIT-Maastricht Real Estate Finance and Investment Symposium, Singapore, September 2015 (in attendance, but presented by coauthor Dan French)

“Differences in Conference Call Tones: Managers versus Analysts”

- University of Missouri – Kansas City, Bloch School of Management Seminar Series, February 2014

“Costly Talk in Earnings Conference Calls and Short Selling”

- FMA Meetings, Chicago, IL, October 2013 (in attendance, but presented by coauthor Jared DeLisle)

“The Impact of Conference Call Tone on Insider Trading”

- FMA Meetings, Chicago, IL, October 2013 (in attendance, but presented by coauthor Paul Brockman)

“Governance, Conference Calls and CEO Compensation”

- University of Wisconsin – Madison, Department of Real Estate and Urban Land Economics, February 2013
- ARES Annual Conference, Kohala Coast, HI, April 2013

“The Relation between Momentum and Drift: Industry-Level Evidence from Equity Real Estate Investment Trusts (REITs)”

- The Pennsylvania State University, Institute for Real Estate Studies Seminar Series, February 2012
- Asia-Pacific Real Estate Research Symposium, Beijing, China, June 2012

“The Incremental Informativeness of Earnings Conference Call Content on Stock Returns”

- FMA Meetings, Denver, CO, October 2011

“Pricing of Volatility Risk in REITs: Implications for Portfolio Construction”

- University of Georgia, Department of Insurance, Legal Studies, and Real Estate, February 2011
- AREUEA International Conference, Jeju, South Korea, July 2011
- ARES Annual Conference, St. Petersburg, FL, April 2012

“Earnings Conference Call Content, Uncertainty, and the Post-Earnings-Announcement Drift”

- Utah State University, Department of Economics and Finance, November 2010

“Information Uncertainty and the Post-Earnings-Announcement Drift Anomaly: Insight from REITs”

- The Critical Issues in Real Estate Symposium, Florida State University, April 2010

“Earnings Conference Call Content and Stock Return: The Case of REITs”

- AREUEA Mid-Year Conference in Washington, DC, June 2009
- FMA Meetings in Reno, NV, October 2009
- University of Mississippi, Department of Finance, November 2009
- Lehigh University, Perella Department of Finance, November 2009

“Critical Issues Affecting REIT Performance”

- Massachusetts Institute of Technology, Center for Real Estate, March 2009

“Pitching IPOs: Exaggeration and the Marketing of Financial Securities”

- Florida State University, Department of Finance, August 2008

Grant Work

“Analytical Services Relating to Property Taxation: An Analysis of the Effects of Florida’s ‘Save Our Homes’ Constitutional Amendment and Proposed Alternatives” for the Florida Legislature’s Office of Economic and Demographic Research. Joint work by the Schimberg Center for Housing Affordability, University of Florida; Bureau of Economic and Business Research, University of Florida; Center for Real Estate Education and Research, Florida State University (Dr. Dean Gatzlaff & Dr. Stacy Sirmans) and the Claude Pepper Institute, Florida State University. pp 1-256, 2007.

TEACHING

Courses Taught

Real Estate Finance

Case Studies in Real Estate Value Creation

Independent Study (graduate)

Financial Management of the Firm

Financial Markets, Institutions, and Introduction to Investments

Graduate Student Research

Dissertation Supervisor: Jina Park, University of Cambridge, MPhil in Real Estate Finance, 2017-2018

Dissertation Supervisor: Agnieszka Smaga, University of Cambridge, MPhil in Real Estate Finance, 2017-2018

Dissertation Supervisor: Julian Wookey, University of Cambridge, MPhil in Real Estate Finance, 2017-2018

SERVICE

Profession

Board Service: *Journal of Real Estate Finance and Economics*, Editorial Board, August 2014
– Present

Journal of Real Estate Literature, Editorial Board, September 2015 – Present

American Real Estate Society, Board of Directors, July 2014 – June 2019

Ad-hoc Reviewer: *Journal of Real Estate Finance and Economics*

Journal of Real Estate Research

Real Estate Economics

Journal of Financial and Quantitative Analysis

Journal of Banking and Finance

Journal of Business Ethics

Journal of Corporate Finance

The Financial Review

Journal of Financial Research

International Review of Economics and Finance

Journal of Empirical Finance

Journal of Economics and Business

Electronic Commerce Research

Global Finance Journal

Journal of Housing Research

Journal of Real Estate Portfolio Management

FARS Midyear Meetings (AAA)

American Real Estate Society Best Paper Competition

MIT Press

Session Chair: ARES Annual Conference, Bonita Springs, FL, April 2018

Drexel, Lehigh, Temple and U. Delaware Research Symposium, Philadelphia, PA, November 2016

FMA European Conference, Venice, Italy, June 2015

ARES Annual Conference, Fort Myers, FL, April 2015

AREUEA International Conference, Reading, UK, July 2014

ARES Annual Conference, San Diego, CA, April 2014

ARES Annual Conference, St. Petersburg, FL, April 2012

FMA Annual Conference, Denver, CO, October 2011

Discussant: FSU-UF-UCF Critical Issues in Real Estate Symposium, Orlando, FL, March 2018

AREUEA Annual Conference, Philadelphia, PA, January 2018

FARS Midyear Meetings, Charlotte, NC, January 2017

AREUEA Annual Conference, Chicago, IL, January 2017

ERES Annual Conference, Regensburg, Germany, June 2016

AREUEA Annual Conference, San Francisco, CA, January 2016

NUS/Maastricht/MIT Symposium, Singapore, September 2015

FMA European Conference, Venice, Italy, June 2015

ARES Annual Conference, Ft. Myers, FL, April 2015

AREUEA Annual Conference, Boston, MA, January 2015

AREUEA International Conference, Reading, UK, July 2014

AREUEA Annual Conference, Chicago, IL, January 2012

AREUEA Mid-Year Conference, Washington, DC, June 2011

FMA Annual Conference, Reno, NV, October 2009

P&T Reviewer: Kansas State University

University/College/Department/Center

Student Advising: Academic Advising for (typically) between 15 and 30 students, depending on the semester

Faculty Advisor for a student team competing in the year-long University Portfolio Challenge, sponsored by Altus Group, NAREIT, and NCREIF, 2015-2016, 2016-2017, 2017, 2018

Faculty Advisor for a student team competing in the ARGUS University Challenge, 2016, 2017, 2018

Standing Committee: Chair - Rauch Building Task Force, College, 2015 – Present

College of Business and Economics Dean Review Committee, 2018

Faculty Committee for Facilities Planning, University, 2016 – 2018

- Visiting Lecturers Committee, University, 2016 – 2017
- Honorary Degrees Committee, University, 2014 – 2017
- Faculty Committee on Student Life, University, 2013
- Recruiting:
 - Perella chair position recruiting committee, 2018
 - Professor of practice in real estate recruiting committee, 2018
 - Lehigh University Director of Campus Planning recruiting committee, 2018
 - Holliday chair position recruiting committee, 2014 – 2015
 - Assistant professor recruiting committees, 2015, 2016/2017
 - College of Business and Economics first year student advising position, 2011
 - Two junior faculty positions, 2011
 - Perella chair position, 2010
- Presenter/Workshop:
 - University of Cambridge, MSt Program, December 2017
 - University of Cambridge, MPhil Program, October 2017
 - Delta Phi fraternity, October 2012
 - Lehigh Real Estate Today Conference, May 2011
 - Lehigh Real Estate Club, December 2010
 - Lehigh Graduate Student Career Development Workshop, September 2010
- MIAC Certification: Lab instructor for the MIAC Certification course offered by Lehigh's Financial Services Laboratory, Spring 2015
- Misc.:
 - Actively involved on an ongoing basis in numerous meetings/events with alumni and industry practitioners held on campus and in New York City for both the Perella Department of Finance and the Goodman Center for Real Estate

INDUSTRY EXPERIENCE

Real Estate Manager, Target Corporation, Minneapolis, Minnesota

- Led a team of experts in architecture, law, construction, engineering, store planning, market research, storm water management, soils, lighting, and environmental concerns to expand and redevelop existing assets in the Boston, New York City, Philadelphia and Baltimore/Washington D.C. metro areas.
- Oversaw the delivery of approximately 15 projects with over \$100 million of capital investment annually.
- Negotiated the real estate business terms with developers, landlords and other retailers for necessary consents in addition to obtaining all required public entitlements.
- Directed the preparation of site construction documents, which reflected cost effective resolutions to project constraints, through hiring and managing consultants (civil, soils, traffic, landscape).

Commercial Real Estate Broker, NAI Utah Commercial Real Estate, Inc., Salt Lake City, Utah

- Provided commercial real estate asset acquisition and disposition services to clients. Institutional, corporate and individual investment objectives brought to fruition through successful brokerage, advisory and consulting services (regarding strategic asset positioning, tenant retention, and capital budgeting).
- Collaborated with city planners, planning and zoning personnel, city and private engineers, architectural firms, property brokers, investors, asset and property managers, mortgage brokers and bankers, legal and accounting professionals as well as existing and prospective tenants while working through the sales process for both built assets and raw land.

HONORS/AWARDS

- The William N. Kinnard Scholar Award, American Real Estate Society (2018)
- Best Paper Award, Real Estate Portfolio Management, American Real Estate Society Annual Conference (2018)
- Practitioner Research Award “for immediate value and contribution...toward advancing the CCIM Institute member knowledge of commercial real estate...”, CCIM Institute & ARES (2018)
- Ranked 14th in world for research productivity in the top real estate academic journals [See Saginor, J., The Real Estate Academic Leadership (REAL) Rankings for 2013-2017, *Journal of Real Estate Literature*, 2017, Vol. 25, No. 2, 327-333.]
- Named one of Poets & Quants’ “Top 40 Undergraduate Business Professors” (2017)

- Ranked 12th in world for research productivity in the top real estate academic journals [See Saginor, J., The Real Estate Academic Leadership (REAL) Rankings for 2012-2016, *Journal of Real Estate Literature*, 2016, Vol. 24, No. 2, 309-315.]
- MSCI Prize for the Best Paper in Real Estate Investment, European Real Estate Society Annual Conference (2016)
- AAI Outstanding Paper Award in Institutions and Markets, Eastern Finance Association Annual Conference (2016)
- Practitioner Research Award “for immediate value and contribution...toward advancing the CCIM Institute member knowledge of commercial real estate...”, CCIM Institute & ARES (2016)
- Best Paper Award, Real Estate Portfolio Management, American Real Estate Society Annual Conference (2015)
- Practitioner Research Award “for immediate value and contribution...toward advancing the CCIM Institute member knowledge of commercial real estate...”, CCIM Institute & ARES (2015)
- Best Paper Award, Real Estate Investment Trusts, American Real Estate Society Annual Conference (2014)
- Best Paper Award, Real Estate Finance, American Real Estate Society Annual Conference (2013)
- Best Paper Award, Real Estate Portfolio Management, American Real Estate Society Annual Conference (2012)
- Travel Grants from the President and Provost’s Faculty Development Fund, Lehigh University (2011, 2012, 2014, 2015, 2016)
- Faculty Research Grants, Lehigh University (2010, 2012)
- Collins-Goodman Fellowship, Lehigh University (2010-Present)
- Aareal Award of Excellence in Real Estate Research - Top Three, EBS Real Estate Management Institute (2010)
- Presidential University Fellowship, Florida State University (2006-2010)
- University Outstanding Teaching Assistant Award, Florida State University (2009)
- College of Business Doctoral Teaching Award, Florida State University (2008-2009)

- Congress of Graduate Students Research Travel Grant, Florida State University (2009)
- Magna Cum Laude, University of Utah (1999)
- President's Award, University of Utah (1997, 1998, 1999)
- Various Academic Scholarships received at both the University and College level, University of Utah (1996-1999)
- Dean's List every semester/quarter of undergraduate study, University of Utah (1996-1999)

MEDIA/OTHER

The Wall Street Journal, research featured in article "Upbeat CEOs Often Turn Around and Sell, Study Finds", April 10, 2017 (online, print)

Morning Call, quoted in article "LVHN seeks to subdivide land that Wildlands Conservancy has offered to buy to preserve", February 21, 2016 (online, print)

Morning Call, quoted in article "Government releases secret report but redacts the secrets", January 9, 2016 (online), January 10, 2016 (print)

CFA Institute, earnings conference call research featured in video interview with Sandra Peters, Head of the Financial Reporting Policy Group, October 8, 2015

Academic Discovery Showcase, one of three scholars from the College of Business and Economics selected to have research featured in the Zoellner Arts Center in conjunction with the Lehigh University sesquicentennial, October 1, 2015

Lehigh Business, research on international real estate investment featured in the premier issue, September 25, 2015

Bankrate.com, quoted in article "Ugh! Here are 6 things that home sellers do that drive buyers nuts", August 24, 2015

TextMedic.CA, research about earnings conference calls featured in blog interview, August 19, 2015

Marketplace Morning Report, comments on the housing market featured in the story "Existing home sales report reveals caution" which was broadcast on National Public Radio, March 23, 2015

The Wall Street Journal, research featured in article “If Executives Aren’t Buying Shares, Should You Be Selling?”, February 8, 2013 (online), February 9, 2013 (print)

Strategy-Business.com, research featured in article “Executives’ Misleading Signals to Investors on Conference Calls”, July 20, 2012

InsideInvestorRelations.com, research featured in article “A roundup of academic research from the world of IR studies”, June 18, 2012

Fortune.com, quoted in article “The tax man doesn’t want housing to recover”, June 27, 2011

SeekingAlpha.com, research featured in article “Interest in REITs Casting a Shadow on Hedge Funds”, February 17, 2011

AFFILIATIONS

American Real Estate and Urban Economics Association

American Real Estate Society

CCIM Institute Designee

Past Real Estate Broker Licensee (State of Utah)

PERSONAL

Lived in South Korea for 2 years and can speak Korean

Avid cyclist (road and mountain)