
S. McKay Price

Professor & Collins-Goodman Chair
Director, Goodman Center for Real Estate

Perella Department of Finance
College of Business, Lehigh University
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EDUCATION

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

ACADEMIC POSITIONS

Lehigh University	Professor	2022 – present
	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 – 2022
	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

- [19] Geographic Diversification in Real Estate Investment Trusts
with Zhilan Feng, Maneechit Pattanapanchai, and C.F. Sirmans
Real Estate Economics, 2021, Vol. 49, No. 1, 267-286.
- [18] Are Government Owned Investment Funds Created Equal? Evidence from Sovereign Wealth
Fund Real Estate Acquisitions
with Peng Liu and Nathan Mauck
Journal of Real Estate Finance and Economics, 2020, Vol. 61, No. 4, 698-729.
- [17] Corporate Governance and International Investment: Evidence from Real Estate Holdings
with Nathan Mauck
Journal of Real Estate Research, 2018, Vol. 40, No. 4, 475-521.
- [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

- SFA Annual Conference, Key West, FL, November 2022
- ERES Annual Conference, Milan, Italy, June 2022
- ARES Annual Conference, Bonita Springs, FL, April 2022
- Critical Issues in Real Estate Symposium, FSU-UF-UCF, April 2020 (Cancelled)
- ARES Annual Conference, Ft. Myers, FL, April 2020 (Cancelled)
- University of Regensburg, Offsite PhD Seminar, Leutasch, Austria, September 2019
- AREUEA International Conference, Milan, Italy, June 2019
- ARES Annual Conference, Paradise Valley, AZ, April 2019
- ARES Annual Conference, Bonita Springs, FL, April 2018
- San Diego State University, San Diego, CA, May 2018
- AREUEA National Conference, Washington, DC, May 2018
- University College London, Faculty of the Built Environment, November 2017
- University of Cambridge, Department of Land Economy, November 2017
- ARES Annual Conference, San Diego, CA, April 2017
- ERES Annual Conference, Regensburg, Germany, June 2016
- ARES Annual Conference, Denver, CO, April 2016
- The NUS-MIT-Maastricht Real Estate Finance and Investment Symposium, Singapore, September 2015 (in attendance, but presented by coauthor Dan French)
- FMA European Conference, Venice, Italy, June 2015
- Lehigh University College of Business and Economics Research Retreat, May 2015
- ARES Annual Conference, Ft. Myers, FL, April 2015
- AREUEA International Conference, Reading, United Kingdom, July 2014
- ARES Annual Conference, San Diego, CA, April 2014 (in attendance, but presented by coauthor Dan French)
- University of Connecticut, Center for Real Estate and Urban Economic Studies, March 2014
- University of Missouri – Kansas City, Bloch School of Management Seminar Series, February 2014

- FMA Meetings, Chicago, IL, October 2013 (in attendance, but presented by coauthor Jared DeLisle)
- FMA Meetings, Chicago, IL, October 2013 (in attendance, but presented by coauthor Paul Brockman)
- ARES Annual Conference, Kohala Coast, HI, April 2013
- University of Wisconsin – Madison, Department of Real Estate and Urban Land Economics, February 2013
- Asia-Pacific Real Estate Research Symposium, Beijing, China, June 2012
- ARES Annual Conference, St. Petersburg, FL, April 2012
- The Pennsylvania State University, Institute for Real Estate Studies Seminar Series, February 2012
- FMA Meetings, Denver, CO, October 2011
- AREUEA International Conference, Jeju, South Korea, July 2011
- University of Georgia, Department of Insurance, Legal Studies, and Real Estate, February 2011
- Utah State University, Department of Economics and Finance, November 2010
- Critical Issues in Real Estate Symposium, Florida State University, April 2010
- AREUEA Mid-Year Conference in Washington, DC, June 2009
- University of Mississippi, Department of Finance, November 2009
- Lehigh University, Perella Department of Finance, November 2009
- FMA Meetings in Reno, NV, October 2009
- Massachusetts Institute of Technology, Center for Real Estate, March 2009
- 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
Regional Science and Urban Economics
Journal of Housing Research
Journal of Real Estate Portfolio Management
The Accounting Review
Journal of Financial and Quantitative Analysis
Journal of Banking and Finance
Journal of Business Ethics
Journal of Corporate Finance
European Accounting Review
The Financial Review
Journal of Financial Research
Journal of Business Finance and Accounting
Journal of Behavioral and Experimental Finance
International Review of Economics and Finance
Journal of Empirical Finance
Journal of Economics and Business
Economic Modelling
Electronic Commerce Research

Emerging Markets in Finance and Trade
Global Finance Journal
Journal of Financial Reporting
FARS Midyear Meetings (AAA)
American Real Estate Society Best Paper Competition
MIT Press

Conference Planning: AREUEA National Meeting Program Committee (switched to virtual), 2020

Session Chair: ERES Annual Conference, Milan, Italy, June 2022

AREUEA National Meeting, (switched to virtual), June 2020

AREUEA International Conference, Milan, Italy, June 2019

ARES Annual Conference (2 Sessions), Paradise Valley, AZ, April 2019

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: ERES Annual Conference, Milan, Italy, June 2022

AREUEA Annual Conference, Virtual, January 2022

AREUEA-AsRES Joint Virtual Conference, Virtual, July 2021

FMA Annual Conference, Virtual, October 2020

AREUEA International Conference, Milan, Italy, June 2019

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: Multiple universities

University/College/Department

Student Advising: Academic Advising/Mentoring for roughly 35 - 60 students (depending on the year), 2010 – Present

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, 2019, 2020

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

Ad Hoc: Chair - College of Business Building Committee, 2015 – Present

Internal Q-Review Committee, Finance Department, 2022

Lehigh University Vice President for Finance and Administration Search

Committee, 2021 – 2022

Chair - Finance Major Curriculum Committee, Spring 2020

INC Mentor to assistant professor Donald E. Bowen, 2019 – 2020

College of Business and Economics Dean Review Committee, 2018

Recruiting - Perella chair committees, 2010, 2018

Recruiting - Professor of practice in real estate committee, 2018

Recruiting - Lehigh University Director of Campus Planning committee, 2018

Recruiting - Assistant professor committees, 2011, 2015, 2016/2017

Recruiting - Holliday chair committee, 2014 – 2015

Recruiting - College of Business Undergraduate Programs Office first year student advisor committee, 2011

Standing Committee: College of Business Promotion and Tenure Committee, College, 2022 - Present

Lehigh University Financial Planning Committee, University, 2022 – Present

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

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

Center

Initiatives: \$298,000 gift from Tara Stacom (\$174,000 to create a new endowment to support the real estate curriculum & \$124,000 to add to the Stacom speaker series endowment), 2022

Lehigh Real Estate marketing videos (including securing \$80,000 gift from Marc Holliday to fund the production), 2019 - 2020

\$1M endowment gift from Marc Holliday to provide operating funds for Lehigh Real Estate, August 2019

Formed Goodman Center Advisory Council from a select group of prominent industry professionals, each committed contribute \$7,500 per year during their respective terms towards Goodman Center operating funds, effective Fall 2019

Overhaul of the Real Estate Minor, effective Fall 2019

Restructured the Goodman Center, effective Spring 2019

Activities: Presentation, "Peak Innovation Park," Garrett Baum, Owner, Urban Frontier LLC., On Campus, November 2022

Tour of Hudson Yards and presentation by Scott Evans, Chief Digital Officer, Related Companies, New York, NY, October 2022

Alumni Network Event, Stout NYC: Grand Central, New York, NY, October 2022

Presentation, "Are We in a New Commercial Real Estate Era?" Loren Keim, Professor of Practice, Virtual via Zoom, June 2022

Tour of UCity Square and presentation by John Cobb, Chief Investment Officer, Ventas, April 2022

Panel Discussion, "The World's Most Ambitious Carbon Law," Virtual via Zoom, April 2022

Presentation, "Peak Innovation Park," Garrett Baum, Owner, Urban Frontier LLC., On Campus, April 2022

Lehigh-Lafayette Goodman Center alumni tailgate, On Campus, November 2021

Presentation, “Current State of the Commercial Real Estate Market,” Ken McCarthy, Principal Economist at Cushman & Wakefield, Virtual via Zoom, September 2021

Panel Discussion, “TAMI Tenants,” Virtual via Zoom, July 2021

Panel Discussion, “Is the Timing Ripe to Go Public?” (Jointly held with the Center for Financial Services), Virtual via Zoom, April 2020

Goodman Center for Real Estate Tech Talk, “Reimagining the Workplace and the Changing Landscape of PropTech,” Virtual via Zoom, March 2020

Goodman Center for Real Estate Tech Talk, “RXR Digital Labs intimate look at Tech Today,” Virtual via Zoom, February 2020

Panel Discussion, “Market Outlook and Emerging Trends in Commercial Real Estate Amid and Beyond the Pandemic,” Virtual via Zoom, November 2020

Panel Discussion, “Who will fill all the empty stores on Main Street in the cities and the malls?” Virtual via Zoom, October 2020

Panel Discussion, “The Future of the Workplace Post COVID-19,” Virtual via Zoom, June 2020

Panel Discussion, “Effects of WeWork on the Industry,” New York, NY, February 2020

Tour of 425 Park Ave and presentation by developer Robert Lapidus, President/Co-founder, L&L Holding Company, LLC, New York, NY, November 2019

Lehigh-Lafayette Goodman Center alumni tailgate, On Campus, November 2019

Panel Discussion, “The Art of the Deal,” On Campus in conjunction with CREW (Commercial Real Estate Women Network), October 2019

Stacom Speaker Series keynote, “A Rise to The Top,” Marc Holliday, CEO, SL Green Realty Corp., New York, NY, April 2019

Panel Discussion, “Constructing the Future: The Continuing Evolution of Real Estate,” New York, NY, March 2019

Panel Discussion, “Women in Real Estate,” On Campus, November 2018

Presentation, "Let's Talk Real Estate," Joe Macnow, CFO, Vornado Realty Trust, On Campus, November 2018

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

- Best Paper Award, Real Estate Market Analysis, American Real Estate Society Annual Conference (2022)
- Carl & Ingeborg Beidleman Research Award in Business & Economics, Lehigh University (2020)
- Best Paper Award, Real Estate Investment, American Real Estate Society Annual Conference (2019)

- Practitioner Research Award “for immediate value and contribution...toward advancing the CCIM Institute member knowledge of commercial real estate...”, CCIM Institute & ARES (2019)
- 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)
- Named one of Poets & Quants’ “Top 40 Undergraduate Business Professors” (2017)
- 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, 2019)

- Faculty Research Grants, Lehigh University (2010, 2012)
- 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)

MEDIA/OTHER

Canadian Investment Review, research featured in article “How do sovereign wealth funds’, public pensions’ real estate investments compare”, April 13, 2020 (online)

Institutional Investor, research featured in article “Jetsetters vs. Homebodies: How sovereign wealth funds and public pensions shop for real estate, according to a new study”, February 19, 2020 (online)

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

Real Estate Broker Licensee, inactive status (State of Utah)

PERSONAL

Avid cyclist (road and mountain)