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## **S. McKay Price**

Professor & Collins-Goodman Chair  
Chair, Perella Department of Finance  
Director, Goodman Center for Real Estate

Perella Department of Finance  
College of Business  
Lehigh University  
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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	Chair – Perella Department of Finance	2024 – present
	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

[21] Using REIT Follow-on Equity Offerings to Pay down Credit Line Balances: Bank Certification or Monitored Financial Flexibility?

with Vladimir Gatchev, Nandu Nayar, and Ajai Singh

*Journal of Real Estate Research*, 2024, Vol. 46, No. 4, 444-477.

<https://doi.org/10.1080/08965803.2023.2263246>

[20] Macroeconomic Uncertainty and Predictability of Real Estate Returns: The Impact of Asset Liquidity

with Nandu Nayar and Ke Shen

*Journal of Real Estate Research*, 2024, Vol. 46, No. 1, 82-113.

<https://doi.org/10.1080/08965803.2023.2211812>

[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.

<https://doi.org/10.1111/1540-6229.12308>

[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.

<https://doi.org/10.1007/s11146-019-09730-y>

[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.

<https://doi.org/10.1080/10835547.2018.12091510>

[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.

<https://doi.org/10.1016/j.finmar.2017.12.003>

- [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.  
<https://doi.org/10.1007/s11146-017-9617-0>
- [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.  
<https://doi.org/10.1007/s11146-016-9568-x>
- [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.  
<https://doi.org/10.1111/fima.12173>
- [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.  
<https://doi.org/10.1111/ajfs.12186>
- [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.  
<https://doi.org/10.1007/s11146-016-9557-0>
- [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.  
<https://doi.org/10.1007/s11146-015-9532-1>
- [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.  
<https://doi.org/10.2469/faj.v71.n4.1>

[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.

<https://doi.org/10.1016/j.jcorpfin.2015.02.003>

[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.

<https://doi.org/10.1007/s11146-014-9457-0>

[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.

<https://doi.org/10.1080/10835547.2014.12091392>

[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.

<https://doi.org/10.1080/10835547.2013.12091359>

[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.

<https://doi.org/10.1016/j.jbankfin.2011.10.013>

[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.

<https://doi.org/10.1007/s11146-010-9266-z>

[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.

<https://doi.org/10.1007/s11146-010-9275-y>

[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.

<https://doi.org/10.1080/10835547.2011.12090304>

**Academic Presentations** (does not include presentations by coauthors where I was not in attendance)

- New Zealand Finance Meeting, Auckland, New Zealand, December 2024
- Real Estate Finance and Investment Symposium, Cambridge, United Kingdom, September 2024 (in attendance, but presented by coauthor Don Bowen)
- ARES Annual Conference, Orlando, FL, March 2024 (in attendance, but presented by coauthor Hendrik Jenett)
- Utah State University, Department of Economics and Finance, February 2024
- ERES Annual Conference, London, United Kingdom, June 2023 (in attendance, but presented by coauthor Nandu Nayar)
- Lehigh University College of Business Research Retreat, May 2023
- 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**

Editorial: *Journal of Real Estate Research*, Editorial Board, January 2024 – Present  
*Journal of Real Estate Finance and Economics*, Editorial Board, August 2014 – Present  
*Journal of Real Estate Literature*, Editorial Board, September 2015 – 2019

Society: AREUEA Mentorship Committee, Junior Scholar Program, 2023  
American Real Estate Society, Board of Directors, July 2014 – June 2019

Ad-hoc Reviewer: *Real Estate Economics*  
*Journal of Real Estate Finance and Economics*  
*Journal of Real Estate Research*  
*The Accounting Review*  
*Journal of Financial and Quantitative Analysis*  
*Journal of Banking and Finance*  
*Journal of Business Ethics*  
*Journal of Corporate Finance*  
*Financial Management*  
*Regional Science and Urban Economics*  
*Journal of Housing Research*  
*Journal of Real Estate Portfolio Management*  
*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, Junior Scholars Sessions, 2023

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

Session Chair: Real Estate Finance and Investment Symposium, Cambridge, United Kingdom, September 2024

AREUEA National Meeting, Washington, DC, June 2023

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: New Zealand Finance Meeting, Auckland, New Zealand, December 2024

ERES Annual Conference, London, United Kingdom, July 2023

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**

Department Chair: Perella Department of Finance, with 19 full time faculty and the largest undergraduate major on campus, 2024 – Present

Student Advising: Academic Advising/Mentoring for roughly 35 - 45 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 – 2023

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 - 2024

Lehigh University Financial Planning Committee, University, 2022 – 2024

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: Panelist, Philanthropy Impact Panel Discussion, Lehigh Parents' Council Fall Gathering, September 2024

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: Introduction of a real estate study abroad course offered during the winter terms, effective Winter 2023

Formed Goodman Center Advisory Council from a select group of prominent industry professionals, effective Fall 2019

Overhaul of the Real Estate Minor, effective Fall 2019

Restructured the Goodman Center, effective Spring 2019

Activities: Lehigh-Lafayette Goodman Center alumni tailgate, On Campus, November 2024

Presentation, "Understanding Brokerage from Tenant and Landlord Perspectives," Peter Weisman, Principal, Weisman NYC, On Campus, November 2024

Presentation, "Real Estate Trends & Career Path," Alajandro Alvarez, Broker, Cushman & Wakefield, On Campus, November 2024

Panel Presentation on Commercial Real Estate Lending and Investment, Alessandra Crocitto/Garvin Hudson/Joe Lodato/Kate Schlusberg/Mikey Basile, Argentica, On Campus, October 2024

Presentation, "Understanding Debt and Equity Placement within Multifamily & Mixed Use Properties," Mathew Swerdlow, Senior Director, Capital Services, Ariel Property Advisors, On Campus, October 2024

Presentation, "Insights into investment and development at Midwood across Retail, Office, Residential and Mixed Use Sectors," Madeline Condulis, Midwood Investment & Development, On Campus, October 2024

8<sup>th</sup> Annual CREW Legacy Summit, "Let's Talk...The Power of Communication", Lucia Diana, Verizon, On Campus, October 2024

Alumni Networking Happy Hour, New York, NY, April 2024

Student Networking Dinner and presentation by David Ledy, Senior Partner, U.S. Realty Advisors, On Campus, April 2024

Presentation on Acquiring & Managing Industrial Real Estate, Kensley Lipka, Ares Management, On Campus, March 2024

Panel Discussion, "Introduction to Portfolio Research & Valuation," Robert Chelocc/Paul Balynsky/Matthew Tashjian, Valuation Research Corp, On Campus, March 2023

Presentation, "Elevating Living Spaces: Navigating Multifamily Trends and Commercial Real Estate Futures," Ron Ladell, Senior Vice President, AvalonBay, March 2024

Tour of The Spiral and presentation by Art Lowenfish, Managing Director & Chief Accounting Officer, Tishman Speyer, New York, NY, February 2024

Lehigh in Dublin, Inaugural international real estate study abroad course, Dublin, Ireland, January 2024

Panel Discussion, "The Convergence of Industrial and Life Science Real Estate, Now and the Future," On Campus, November 2023

CREW Breakfast, "Let's Talk... The Power of Communication," On Campus, October 2023

Stacom Speaker Series, “Pivoting Post Pandemic,” with Jason Barnett and Eric Clement, New York, NY, April 2023

Alumni Network Event, “Soaring Together, Women in Real Estate,” New York, NY, March 2023

Tour of Crown 95 Warehouse and presentation by Even Kleppe, Developer, Court Street Ventures, Philadelphia, PA, February 2023

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, “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, New Zealand Finance Meeting (2024)
- 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)