
S. McKay Price

Collins-Goodman Fellow in Real Estate Finance

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EDUCATION:

Ph.D. in Finance, with support areas in Econometrics and Real Estate
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:

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|--------------------------|-----------------------------|----------------|
| Lehigh University | Assistant Professor | 2010 – present |
| Florida State University | Instructor | 2007 – 2010 |
| Florida State University | Research/Teaching Assistant | 2006 – 2009 |

RESEARCH :

Working Papers

Earnings Conference Call Content and Stock Return: The Case of REITs
with James S. Doran and David R. Peterson
Forthcoming at the *Journal of Real Estate Finance and Economics*

Information Uncertainty and the Post-Earnings-Announcement Drift Anomaly: Insight from REITs with Dean H. Gatzlaff and C.F. Sirmans

Accepted subject to minor revisions at the *Journal of Real Estate Finance and Economics*

Earnings Conference Call Content, Uncertainty, and the Post-Earnings-Announcement Drift with David R. Peterson, James S. Doran, and Barbara Bliss

Examining the Sellers' Loss Aversion Behavior in the Housing Market with Dean H. Gatzlaff and Mary Beal-Hodges

Florida's "Save Our Homes" Amendment and Property Tax Incidence with Dean H. Gatzlaff and Marc Smith

Revise and Resubmit at the *Journal of Housing Economics*

Work in Progress

Pitching IPOs: Exaggeration and the Marketing of Financial Securities with James S. Ang

Risk and Uncertainty in Initial Public Offerings with James S. Ang and Huang Fangliang

Modern Real Estate Investment Trusts with Zhilan Feng and C.F. Sirmans

Grant

"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.

Citation

Master's Thesis, Multiple Asset Class Investing: Equilibrium Asset Pricing Evaluation of Real Estate Risk and Return across Four Quadrants, coauthored with Nan Li, 2005, cited in the following textbook:

Geltner, D., N. Miller, J. Clayton, and P. Eichholtz. *Commercial Real Estate Analysis and Investments*, Second Edition, Thomson South-Western, Mason, Ohio. 2007.

PRESENTATIONS:

“Earnings Conference Call Content and Stock Return: The Case of REITs”
AREUEA Mid-Year Conference, June 2009
FMA Meetings in Reno, NV, October 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
(Also presented by James Ang at the Sixth Corporate Finance Day, Erasmus University, September 2008)

“Information Uncertainty and the Post-Earnings-Announcement Drift Anomaly: Insight from REITs”
The Critical Issues in Real Estate Symposium, April 2010

SERVICE TO THE PROFESSION:

Discussant: Financial Management Association annual conference, Reno, Nevada, October 2009

Ad-hoc Referee: *Journal of Real Estate Finance and Economics* (8 manuscripts)
Journal of Banking and Finance (1 manuscript)

TEACHING:

Instructor

Financial Management of the Firm (FIN 3403)
Florida State University, Fall 2009, Spring 2010

Financial Markets, Institutions and International Financial Systems (FIN 3244)
Florida State University, Summer 2007, Summer 2008, Summer 2009

Teaching Assistant

Financial Management of the Firm (FIN 3403)
Florida State University, Spring 2008, Fall 2008, Spring 2009

Investments (FIN 4504)

Florida State University, Fall 2006, Fall 2007

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:

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)

AFFILIATIONS:

American Finance Association

Financial Management Association

American Real Estate and Urban Economics Association

CCIM Institute Designee

Real Estate Broker Licensee