
S. McKay Price

Collins-Goodman Fellow in Real Estate Finance

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

RESEARCH:

Publications

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, Forthcoming

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, Forthcoming

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, Forthcoming

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.

Working Papers

Equity Real Estate Investment Trust (REIT) Anomalies to Market Efficiency: Momentum and Drift with Zhilan Feng and C.F. Sirmans

Pricing of Volatility Risk in REITs

with R. Jared DeLisle and C.F. Sirmans

Work in Progress

Examining Sellers' Loss Aversion Behavior in the Housing Market

with Dean H. Gatzlaff and Mary Beal-Hodges

Equity Real Estate Investment Trust (REIT) Board Structure

with Jesus M. Salas and C.F. Sirmans

Pitching IPOs: Exaggeration and the Marketing of Financial Securities

with James S. Ang

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.

ACADEMIC PRESENTATIONS:

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

- FMA Meetings in 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 in Jeju, South Korea, July 2011

“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
- (Also presented by Dean Gatzlaff at the AREUEA Mid-Year Conference, June 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
- (Also presented by James Ang at the Sixth Corporate Finance Day, Erasmus University, September 2008)

TEACHING:

Assistant Professor

Real Estate Finance (FIN 336)

Lehigh University, Spring 2011, Fall 2011, Spring 2012

Case Studies in Real Estate Value Creation (IPRE 301)

Lehigh University, Fall 2010, Spring 2011, Fall 2011, Spring 2012

Instructor

Financial Management of the Firm (FIN 3403)

Florida State University, Fall 2009, Spring 2010

Financial Markets, Institutions, and Introduction to Investments (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

SERVICE:

Profession

Ad-hoc Referee: *Journal of Real Estate Finance and Economics* (22 manuscripts)
Journal of Banking and Finance (1 manuscript)

Session Chair: FMA Annual Conference, Denver, CO, October 2011

Discussant: AREUEA Annual Conference, Chicago, IL, January 2012
AREUEA Mid-Year Conference, Washington, DC, June 2011
FMA Annual Conference, Reno, NV, October 2009

University/College/Department/Center

Student Advising: 10 students

Recruitment: Involved in interviewing candidates for CBE first year student advising
position, Fall 2011
Involved in conference interviews for junior faculty position, Fall 2011
Involved in conference interviews for senior faculty position, Fall 2010

Presenter: Lehigh Real Estate Conference, May 2011
Lehigh Real Estate Club, December 2010
Lehigh Graduate Student Career Development Workshop, September 2010

Misc.: Actively involved in numerous meetings/events held on campus and in New
York City for both the Perella Department of Finance and the Goodman
Center for Real Estate Studies.

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:

Travel Grant from the President and Provost's Faculty Development Fund, Lehigh University (2011)

Faculty Research Grant, Lehigh University (2010)

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)

OTHER:

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

Master's thesis, coauthored with Nan Li, 2005, cited in Geltner, D., N. Miller, J. Clayton, and P. Eichholtz. *Commercial Real Estate Analysis and Investments*, Second Edition, Thomson South-Western, Mason, Ohio. 2007.

AFFILIATIONS:

American Finance Association

Financial Management Association

American Real Estate and Urban Economics Association

American Real Estate Society

CCIM Institute Designee

Real Estate Broker Licensee (State of Utah)