2013

Attribution Analysis Tool

Walter I. Boudry
Cornell University School of Hotel Administration, wb242@cornell.edu

Matthew C. Green

Crocker H. Liu
Cornell University School of Hotel Administration, chl62@cornell.edu

Andrey D. Ukhov
Cornell University School of Hotel Administration, au53@cornell.edu

Follow this and additional works at: http://scholarship.sha.cornell.edu/creftools
Part of the Portfolio and Security Analysis Commons, and the Real Estate Commons

Recommended Citation
Boudry, W. I., Green, M. C., & Liu, C. H. (2013). Attribution Analysis Tool [Spreadsheet]. Retrieved [insert date], from Cornell University, School of Hotel Administration site: http://scholarship.sha.cornell.edu/articles/2

This Article is brought to you for free and open access by the Center for Real Estate and Finance at The Scholarly Commons. It has been accepted for inclusion in Center for Real Estate and Finance Tools by an authorized administrator of The Scholarly Commons. For more information, please contact hlmdigital@cornell.edu.
Attribution Analysis Tool

Abstract
*****************************************************************************

Scroll down to "Additional Files" to access the calculator.
*****************************************************************************

The attribution analysis spreadsheet is developed based on the model discussed in the Center for Real Estate and Finance at Cornell report called "Measuring the Value Added of Hotel REIT Managers Using MSA Benchmarks: A Return-Based Attribution Analysis Approach" by Walter I. Boudry, Crocker H. Liu, and Andrey D. Ukhov.

Attribution analysis also known as style analysis allows investors and managers to assess the extent to which managers add value to their firm's common stock returns. Given a set of passive indices, the excel worksheet constructs a benchmark portfolio that most closely replicates the actual performance of a manager's portfolio over a specified time period. Management performance is then measured relative to this benchmark portfolio. For more detailed information on how attribution analysis is used with respect to the performance of real estate commingled real estate funds to ascertain if a manager possesses skill or is simply lucky in his or her acquisitions, please see the NCREIF. For a useful publication on how it is used in practice, please click here.

Keywords
Cornell, real estate, finance, REIT, portfolio, calculator

Disciplines
Portfolio and Security Analysis | Real Estate

Comments
Required Publisher Statement

© Cornell University. This report may not be reproduced or distributed without the express permission of the publisher.

This article is available at The Scholarly Commons: http://scholarship.sha.cornell.edu/creftools/2
Attribution Analysis Tool

Attribution Spreadsheet available at: http://scholarship.sha.cornell.edu/creftools/2/

by Walter I. Boudry, Matthew C. Green, Crocker H. Liu, and Andrey D. Ukhov

The attribution analysis spreadsheet is developed based on the model discussed in the Center for Real Estate and Finance at Cornell report called "Measuring the Value Added of Hotel REIT Managers Using MSA Benchmarks: A Return-Based Attribution Analysis Approach" by Walter I. Boudry, Crocker H. Liu, and Andrey D. Ukhov.

Attribution analysis also known as style analysis allows investors and managers to assess the extent to which managers add value to their firm’s common stock returns. Given a set of passive indices, the excel worksheet constructs a benchmark portfolio that most closely replicates the actual performance of a manager’s portfolio over a specified time period. Management performance is then measured relative to this benchmark portfolio. For more detailed information on how attribution analysis is used with respect to the performance of real estate commingled real estate funds to ascertain if a manager possesses skill or is simply lucky in his or her acquisitions, please see the NCREIF. For a useful publication on how it is used in practice, please click here.