

# CURRICULUM VITAE

August 2023

## GEORGE STACY SIRMANS

J. Harold and Barbara M. Chastain Eminent Scholar  
in Real Estate

Department of Risk Management/  
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## EDUCATION

Ph.D. - Finance major with a minor in Real Estate, University of Georgia, 1980.

M.B.A. - Finance, Valdosta State College, 1975.

B.B.A. - Management, Valdosta State College, 1974.

## EXPERIENCE

J. Harold and Barbara M. Chastain Eminent Scholar in Real Estate, Department of Insurance, Real Estate, and Legal Studies, College of Business, Florida State University, 2016 to present.

The Kenneth G. Bacheller Professor of Real Estate, Department of Insurance, Real Estate, and Legal Studies, College of Business, Florida State University, 1998 to 2016.

Department Chair, Risk Management/Insurance, Real Estate, and Legal Studies, Florida State University, 2011 to 2015.

Director of Research, FSU Center for Real Estate Education and Research, Florida State University, 2000 to present.

Professor, Department of Insurance, Real Estate and Legal Studies, College of Business, Florida State University, 1992 to 1998.

Research Affiliate, Pepper Institute on Aging and Public Policy, Florida State University, 1997 to 2010.

Associate Professor, Department of Insurance, Real Estate and Business Law, College of Business, Florida State University, 1988 to 1992. Tenured in 1991.

Associate Professor, Department of Finance, College of Commerce and Industry, Clemson University, 1985 to June 1988. Tenured in 1986.

Visiting Scholar, Federal Home Loan Bank Board, Office of Policy and Economic Research, 1984 to 1985.

## **EXPERIENCE (continued)**

Assistant Professor, Department of Finance, College of Commerce and Industry,  
Clemson University, 1982 to 1985.

Assistant Professor, School of Business Administration, Emory University, Atlanta,  
Georgia, 1979-1982.

Staff Consultant, Small Business Development Center, University of Georgia, 1978.

## **DESIGNATIONS**

CRI, Chartered Realty Investor, awarded by the Chartered Realty Investor Society,  
2005.

## **AREAS OF RESEARCH INTEREST**

Real Estate Finance (Mortgage Markets), Real Estate Investment, Investment Analysis,  
Financial Management.

## **AREAS OF TEACHING EXPERIENCE**

Financial Management, Investments, Real Estate Principles, Real Estate Investments,  
Real Estate Finance, Small Business Finance, Small Business Financial Management.

## **HONORS AND AWARDS**

FSU College of Business 2023 Distinguished Faculty Research Award.

Pulsenomics 2022 Crystal Ball Award.

Award for Best Paper on Real Estate Investment Trusts presented at the 2021 American  
Real Estate Society Annual Meeting. "Spread Too Thin: REIT Asset Dispersion and  
Divergence of Opinion" with Mariya Letdin and Stace Sirmans.

American Real Estate Society 2021 Red Pen Award.

Pulsenomics 2021 Crystal Ball Award.

Pulsenomics 2020 Crystal Ball Award.

Pulsenomics 2019 Crystal Ball Award.

Quoted in the October 30, 2020, Wall Street Journal article by Beth DeCarbo entitled  
"The Emerald Coast is Seeing Green".

FSU College of Business Outstanding Senior Faculty Research Award, April 2019.  
Awarded to a tenured faculty member to recognize a proven record of important and  
impactful research.

## **HONORS AND AWARDS (continued)**

American Real Estate Society 2019 Service Award.

Award for Best Paper on Real Estate Investments presented at the 2017 American Real Estate Society Annual Meeting. "Smart Betas in Real Estate Investment: Performance and Risk" with Stace Sirmans and Mariya Letdin.

David Ricardo Medal, American Real Estate Society, 2017. The David Ricardo Medal recognizes a scholar who has created a significant body of published research in academic and refereed professional journals, spanning at least two decades, that includes multiple important, influential writings in journals and/or books. This award represents the highest recognition by ARES of scholarly work in the real estate discipline. The honoree shall be a recognized thought leader and the recipient shall have profoundly influenced the research directions, teaching, public policy, and/or practice of the real estate discipline.

American Real Estate Society Theron R. Nelson Presidential Award, 2014.

FSU College of Business 2012 Core Values Award.

Award for Best Paper on REITs presented at the 2004 American Real Estate Society Annual Meeting. "Do Management Changes Matter? An Empirical Investigation of REIT Performance" with Swint Friday and Russell Price.

Award for Best Paper published in 2002 in the Journal of Real Estate Portfolio Management, Volume 8, 2002. "Diversification Benefits from Foreign Real Estate Investments" with Mitch Conover and Swint Friday.

Award for Best Paper published in 2000 in the Journal of Real Estate Portfolio Management, Volume Six, 2000. "Risk and Return Perceptions of Institutional Investors" with Elaine Worzala and Emily Zietz.

Award for Best Paper published in 1998 in The Journal of Real Estate Research, Volume 16, 1998. "Board of Director Monitoring and Firm Value in REITs" with Swint Friday.

Award for Best Paper on Real Estate Brokerage/Agency presented at the 1998 American Real Estate Society Annual Meeting. "Real Estate Brokerage and the Housing Market" with John D. Benjamin and G. Donald Jud.

Award for Best Paper on REITs presented at the 1998 American Real Estate Society annual meeting. "Ownership Structure and the Value of the Firm: The Case of REITs" with H. Swint Friday and C. Mitchell Conover.

1998 Journal of Real Estate Research Red Pen Award. Presented at the 1998 American Real Estate Society annual meeting.

## **HONORS AND AWARDS (continued)**

Award for Best Paper on Apartments presented at the 1997 American Real Estate Society Annual Meeting. "Security and the Apartment Market" with J.D. Benjamin and E.N. Zietz.

Award for Best Paper published in 1996 in the Journal of Real Estate Portfolio Management, Volume One, 1996. "The Historical Environment of Real Estate Returns" with E.N. Zietz and J.D. Benjamin.

1991 Institute of Real Estate Management Manuscript Prize. Sponsored by the American Real Estate Society and the Institute of Real Estate Management. With C.F. Sirmans.

Recipient of the Homer Hoyt Advanced Studies Institute 1987 Post-Doctoral Award made by the School of Advanced Studies in Real Estate and Land Economics of the Homer Hoyt Advanced Studies Institute, Inc.

Awarded First Place in the 1980 American Real Estate and Urban Economics Association/Lincoln Land Institute Dissertation Competition. Recognized at AREUEA meetings, Washington, D.C., May 1981.

## **PUBLICATIONS**

Mariya Letdin, G. Stacy Sirmans, Greg T. Smersh, and Tingyu Zhou, "The Role of Tenant Characteristics in Retail Cap Rate Variation," Journal of Real Estate Finance and Economics, 2023. <https://doi.org/10.1007/s11146-023-09958-91> 3.

Mahsa Khoshnoud, G. Stacy Sirmans, and Emily Zietz, "The Evolution of Hedonic Pricing Models," Journal of Real Estate Literature, 2023. <https://www.tandfonline.com/doi/full/10.1080/09277544.2023.2201020>

Mariya Letdin, C. Stace Sirmans, and G. Stacy Sirmans, "Spread Too Thin: REIT Asset Dispersion and Divergence of Opinion," Journal of Real Estate Finance and Economics, 2022. <https://doi.org/10.1007/s11146-022-09920-1>

Mariya Letdin, C. Stace Sirmans, and G. Stacy Sirmans, "Agree to Disagree: NAV Dispersion in REITs," Journal of Real Estate Finance and Economics, forthcoming.

Daniel Broxterman, Dean Gatzlaff, Mariya Letdin, Stacy Sirmans, and Tingyu Zhou, "Introduction to Special Issue: Topics Related to Real Estate Market Efficiency," Journal of Real Estate Finance and Economics, Vol. 66, 2023.

Mariya Letdin, C. Stace Sirmans, and G. Stacy Sirmans, "Betting Against the Sentiment in REIT NAV Premiums," Journal of Real Estate Finance and Economics, Vol. 64, No. 4, 2022.

Randy Dumm, Charles Nyce, Stacy Sirmans, and Greg Smersh, "Pricing Moral Hazard in Residential Properties: The Impact of Sinkhole Claims on House Prices," Journal of Real Estate Finance and Economics, Vol. 64, No. 1, 2022.

## **PUBLICATIONS (continued)**

Tim Jones and G. Stacy Sirmans, "Understanding Subprime Mortgage Default," Journal of Real Estate Literature, Vol. 27, No. 1, 2019.

Dean H. Gatzlaff, Keith Ihlanfeldt, Kelly Pace, and G. Stacy Sirmans, "Introduction to Special Issue on Spatial Issues Affecting Housing Markets," Journal of Housing Economics, Vol. 43, 2019.

Justin Benefield, C. Stace Sirmans, and G. Stacy Sirmans, "Virtual Tours and Observable Agent Effort in Residential Real Estate Transactions," Journal of Real Estate Research, Vol. 41, No. 1, 2019.

Mariya Letdin, C. Stace Sirmans, G. Stacy Sirmans, and Emily Zietz, "Explaining REIT Returns," Journal of Real Estate Literature, Vol. 27, No. 1, 2019.

Randy Dumm, G. Stacy Sirmans, and Greg Smersh, "Sinkholes and Residential Properties Prices: Presence, Proximity, and Density," Journal of Real Estate Research, Vol. 40, No. 1, 2018.

Tim Jones, Dean Gatzlaff, and G. Stacy Sirmans, "Housing Market Dynamics: Disequilibrium, Mortgage Default, and Reverse Mortgages," Journal of Real Estate Finance and Economics, Vol. 53, No. 3, 2016.

Tim Jones and G. Stacy Sirmans, "Commercial Mortgage Termination and Pricing: Theory and Evidence from 1970 to 2015," Journal of Real Estate Literature, Vol. 24, No. 2, 2016.

Randy Dumm, Greg Smersh, and G. Stacy Sirmans, "Price Variation in Waterfront Properties over the Economic Cycle," Journal of Real Estate Research, Vol. 38, No.1, 2016.

G. Stacy Sirmans and Emily N. Zietz, "Price Premiums in Waterfront Properties," Real Estate Review, Vol. 45, No. 4, 2016.

Charles Nyce, Randy Dumm, Greg Smersh, and G. Stacy Sirmans, "The Capitalization of Homeowners' Insurance Premiums in House Prices," Journal of Risk and Insurance, Vol. 82, No. 4, 2015.

G. Stacy Sirmans and Timothy Jones, "The Underlying Determinants of Residential Mortgage Default," Journal of Real Estate Literature, Vol. 23, No. 2, 2015.

C. Stace Sirmans, Stanley D. Smith, and G. Stacy Sirmans, "Determinants of Mortgage Interest Rates: Treasuries versus Swaps," Journal of Real Estate Finance and Economics, Vol. 50, No. 1, 2015.

Dean H Gatzlaff and G. Stacy Sirmans, "The Economics of Information in Real Estate Markets," Journal of Real Estate Finance and Economics, Vol. 47, No. 4, 2013.

## **PUBLICATIONS (continued)**

G. Stacy Sirmans and David A. Macpherson, "Forecasting the Demand for Housing in the United States," Journal of the Center for Real Estate Studies, Vol. 1, No. 1, 2013.

Randy E. Dumm, G. Stacy Sirmans, and Greg T. Smersh, "Building Codes, Wind Contours, and House Prices," Journal of Real Estate Research, Vol. 34, No. 1, 2012.

G. Stacy Sirmans and C. Stace Sirmans, "Property Tax Initiatives in the United States," Journal of Housing Research, Vol. 21, No. 1, 2012.

Emily N. Zietz and G. Stacy Sirmans, "Real Estate Brokerage Research in the New Millennium," Journal of Real Estate Literature, Vol. 19, No. 1, 2011.

Randy Dumm, G. Stacy Sirmans, and Greg T. Smersh, "The Capitalization of Building Codes in House Prices," Journal of Real Estate Finance and Economics, Vol. 42, No. 1, 2011.

Emily N. Zietz and G. Stacy Sirmans, "A Peripheral Analysis of James R. Webb's Real Estate Brokerage Research," ARES Monograph in Memory of James R. Webb, 2011.

G. Stacy Sirmans, Lynn MacDonald, and David A. Macpherson, "A Meta Analysis of Selling Price and Time on the Market," Journal of Housing Research, Vol. 19, No. 2, 2010.

Justin D. Benefield and G. Stacy Sirmans, "The Influence of Contingent Closing Costs on Sale Price, Time on the Market, and Probability of Sale," Journal of Housing Research, Vol. 18, No. 2, 2009.

Joachim Zietz, G. Stacy Sirmans, and Greg T. Smersh, "The Impact of Inflation on Home Prices and the Valuation of Housing Characteristics across the Price Distribution," Journal of Housing Research, Vol. 17, No. 2, 2008.

G. Stacy Sirmans, Dean H. Gatzlaff, and David A. Macpherson, "The History of Property Tax Capitalization in Real Estate," Journal of Real Estate Literature, Vol. 16, No. 3, 2008.

G. Stacy Sirmans, Dean H. Gatzlaff, and David A. Macpherson, "Horizontal and Vertical Inequity in Real Property Taxation," Journal of Real Estate Literature, Vol. 16, No. 2, 2008.

Joachim Zietz, Emily Zietz, and G. Stacy Sirmans, "Determinants of House Prices: A Quantile Regression Approach," Journal of Real Estate Finance and Economics, Vol. 37, No. 4, 2008.

Randy Dumm, David Macpherson, and G. Stacy Sirmans, "The Title Insurance Industry: Examining a Decade of Growth," Journal of Insurance Regulation, Vol. 25, No. 4, 2007.

G. Stacy Sirmans, Lynn MacDonald, David Macpherson, and Emily Zietz, "The Value of Housing Characteristics: A Meta Analysis," Journal of Real Estate Finance and Economics, Vol. 33, 2006.

## **PUBLICATIONS (continued)**

G. Stacy Sirmans and Randy Dumm, "Title Insurance: An Historical Perspective," Journal of Real Estate Literature, Vol. 14, No. 3, 2006.

G. Stacy Sirmans, H. S. Friday, and R. M. Price, "Do Management Changes Matter? An Empirical Investigation of REIT Performance," Journal of Real Estate Research, Vol. 28, No. 2, 2006.

G. Stacy Sirmans, D. A. Macpherson, and E. N. Zietz, "The Composition of Hedonic Pricing Models," Journal of Real Estate Literature, Vol. 13, No. 1, 2005.

G. Stacy Sirmans and E. N. Zietz, "An Exploration of Inner-City Property Markets," Journal of Real Estate Literature, Vol. 12, No. 3, 2004.

Emily Zietz, G. S. Sirmans, and H. S. Friday, "The Environment and Performance of Real Estate Investment Trusts," Journal of Real Estate Portfolio Management, Vol. 9, No. 2, May/August 2003.

J. D. Benjamin, E. N. Zietz, and G. S. Sirmans, "The Environment and Performance of Industrial Real Estate," Journal of Real Estate Literature, Vol. 11, No. 3, 2003.

G. S. Sirmans and D. A. Macpherson, "The State of Affordable Housing," Journal of Real Estate Literature, Vol. 11, No. 2, 2003.

C M. Conover, H. S. Friday, and G. S. Sirmans, "Diversification Benefits from Foreign Real Estate Investments," Journal of Real Estate Portfolio Management, Vol. 8, No. 1, 2002.

J. D. Benjamin, G. S. Sirmans, and E. N. Zietz, "Returns and Risk on Real Estate and Other Investments: More Evidence," Journal of Real Estate Portfolio Management, Vol. 7, No. 3, 2001.

G. D. Jud, D. T. Winkler, and G. S. Sirmans, "The Impact of Information Technology on Real Estate Licensee Income," Journal of Real Estate Practice and Education, Vol. 5, No. 1, 2002.

G. S. Sirmans and D. A. Macpherson, "Affinity Programs and Real Estate Brokerage," Journal of Real Estate Research, Vol. 22, No. 3, 2001.

G. S. Sirmans and D. A. Macpherson, "Neighborhood Diversity and House Price Appreciation," Journal of Real Estate Finance and Economics, Vol. 22, No. 1, 2001.

E. Worzala, E. Zietz, and G. S. Sirmans, "Risk and Return Perceptions of Institutional Investors," Journal of Real Estate Portfolio Management, Vol. 6, No. 2, 2000.

E. Zietz, E. Worzala, and G. S. Sirmans, "Insurer Portfolio Allocations: An Exploration of Investment Decision-Making Techniques," Journal of Applied Real Property Analysis, forthcoming.

## **PUBLICATIONS (continued)**

J. D. Benjamin, G. D. Jud, and G. S. Sirmans, "Real Estate Brokerage and the Housing Market: An Annotated Bibliography," Journal of Real Estate Research, Vol. 20, No. 1/2, 2000.

D. A. Macpherson and G. S. Sirmans, "Forecasting Seniors Housing Demand in Florida," Journal of Real Estate Portfolio Management, Vol. 5, No. 3, 1999.

J. D. Benjamin, P. Chinloy, and G. S. Sirmans, "Housing Vouchers, Tenant Quality, and Apartment Values," Journal of Real Estate Finance and Economics, Vol. 20, No. 1, January 2000.

G. S. Sirmans and P. G. Swicegood, "Determining Real Estate Licensee Income," Journal of Real Estate Research, Vol. 20, No. 1/2, 2000.

J. D. Benjamin, G. D. Jud, and G. S. Sirmans, "What Do We Know About Real Estate Brokerage?" Journal of Real Estate Research, Vol. 20, No. 1/2, 2000.

G. S. Sirmans, C. F. Sirmans, and G. K. Turnbull, "Prices, Incentives, and Choice of Management Form," Regional Science and Urban Economics, Vol. 29, 1999.

J. D. Benjamin, G. S. Sirmans, and E. N. Zietz, "Security and the Apartment Market," Journal of Real Estate Research, Vol. 14, No. 3, 1997.

H. S. Friday, G. S. Sirmans, and C. M. Conover, "Ownership Structure and the Value of the Firm: The Case of REITs," Journal of Real Estate Research, Vol. 17, No. 1/2, 1999.

H. S. Friday and G. S. Sirmans, "Board of Director Monitoring and Firm Value in Real Estate Investment Trusts," Journal of Real Estate Research, Vol. 17, No. 3, 1999.

G. S. Sirmans and P. G. Swicegood, "Texas Licensee Income: Who Earns How Much and Why," Tierra Grande, Vol. 5, No. 1, January 1998, pp. 8-10.

G. S. Sirmans, H. S. Friday, C. L. Kreimer, and J. Beaupre, "A Case Study in the Correction of Vertical Inequity in Real Property Taxation," Assessment Journal, November/December 1998.

E. Worzala, E. Zietz, and G. S. Sirmans, "What's Wrong with Real Estate?" The Real Estate Finance Journal, Winter 1998.

G. S. Sirmans and P. G. Swicegood, "Determinants of Real Estate Licensee Income," Journal of Real Estate Research, Vol. 14, No. 2, 1997.

G. D. Jud, G. S. Sirmans, and J. D. Benjamin, "What Do We Know About Apartments and Their Market?" The Journal of Real Estate Research, Vol. 11, No. 3, 1996.



## **PUBLICATIONS (continued)**

- J. D. Benjamin and G. S. Sirmans, "Mass Transportation, Apartment Rent, and Property Values," Journal of Real Estate Research, Vol. 11, No. 4, 1996.
- G. S. Sirmans, D. H. Gatzlaff, and B. A. Diskin, "Suffering the Loss of an Anchor Tenant," Megatrends in Retail Property, ed. by J.D. Benjamin, Kluwer Academic Publishers, 1996.
- E. J. Norman, G. S. Sirmans, and J. D. Benjamin, "The Historical Environment of Real Estate Returns," The Journal of Real Estate Portfolio Management, Vol. 1, No. 1, 1995.
- G. S. Sirmans, B. A. Diskin, and S. Friday, "Vertical Inequity in the Taxation of Real Property," National Tax Journal, March 1995.
- G. S. Sirmans and E. J. Ferreira, "The Pricing of Housing and Mortgage Services for First-Time versus Repeat Homebuyers," Journal of Real Estate Research, Vol. 10, No. 1, 1995.
- M. J. Schniederjans, J. J. Hoffman, and G. S. Sirmans, "Using Goal Programming and the Analytic Hierarchy Process in House Selection," Journal of Real Estate Finance and Economics, Vol. 11, 1995.
- J. D. Benjamin, P. Chmielewski, and G. S. Sirmans, "The Legal Liability of Real Estate Appraisers," The Appraisal Journal, April 1995.
- G. S. Sirmans, C. F. Sirmans, and J. D. Benjamin, "Apartment Rent, Concessions, and Occupancy Rates," Journal of Real Estate Research, Summer 1994.
- D. H. Gatzlaff, G. S. Sirmans and B. A. Diskin, "The Effect of Anchor Tenant Loss On Shopping Center Rents," Journal of Real Estate Research, Winter 1994.
- G. S. Sirmans and J. D. Benjamin, "Apartment Rent: Rent Control and Other Determinants," Journal of Property Research, Vol. 11, No. 3, 1994.
- G. S. Sirmans, "The Value of Professional Management Designations," The Property Line, 1993.
- G. S. Sirmans, C. F. Sirmans and J. D. Benjamin, "Rental Concessions, Effective Rent, and Property Value," Property Tax Journal, September 1992.
- J. J. Hoffman, G. S. Sirmans, and M. J. Schniederjans, "A Strategic Investment Model for Commercial Property Evaluation," Real Estate Finance, spring 1992.
- G. S. Sirmans and C. F. Sirmans, "Property Manager Designations and Apartment Rent," Journal of Real Estate Research, Winter 1991. Reprinted by the Institute of Real Estate Management for use in promoting the CPM designation and ARM award.
- G. S. Sirmans and C. F. Sirmans, "The Effect of Property Manager Designations on Apartment Rent," Journal of Property Management, January/February 1992.

## **PUBLICATIONS (continued)**

G. S. Sirmans and J. D. Benjamin, "Determinants of Market Rent," Journal of Real Estate Research, Fall 1991.

E. J. Ferreira and G. S. Sirmans, "Examining the Selection of Convertible Adjustable-Rate Mortgages," Journal of Real Estate Appraisal and Economics, winter 1991.

J. J. Hoffman, G. S. Sirmans, and M. J. Schniederjans, "A Strategic Value Model for International Property Appraisal," Journal of Real Estate Appraisal and Economics, summer 1991.

J. J. Hoffman, M. J. Schniederjans, and G. S. Sirmans, "A Multi-Criteria Model for Corporate Property Evaluation," Journal of Real Estate Research, Fall 1990.

G. S. Sirmans and C. F. Sirmans, "Rents, Selling Prices, and Financing Premiums," Urban Studies, April 1991.

G. S. Sirmans, C. F. Sirmans, and J. D. Benjamin, "Rental Concessions and Property Values," Journal of Real Estate Research, Spring 1990.

G. S. Sirmans, "The Borrower's Dilemma," Mortgage Banking, April 1990.

E. J. Ferreira and G. S. Sirmans, "Borrowing and Lending in the Mortgage Markets: The Costs of FRMs, ARMs, and CARMs," Journal of Real Estate Appraisal and Economics, spring 1990.

G. S. Sirmans, C. F. Sirmans and J. D. Benjamin, "Examining the Variability of Apartment Rent," The Real Estate Appraiser and Analyst, Summer 1990.

G. S. Sirmans, C. F. Sirmans and J. D. Benjamin, "Determining Apartment Rent: The Value of Amenities, Services, and External Factors," Journal of Real Estate Research, Summer 1989.

G. S. Sirmans and E. J. Ferreira, "Time on the Market and Financing Premiums," Journal of Real Estate Appraisal and Economics, Spring 1989.

E. J. Ferreira and G. S. Sirmans, "Selling Price, Financing Premiums, and Days on the Market," Journal of Real Estate Finance and Economics, September 1989.

J. M. Harris and G. S. Sirmans, "An Economic Rationale for the Use of Discount Points," Mortgage Banking, October 1988. Partially excerpted in USA Today, December 6, 1988.

E. J. Ferreira and G. S. Sirmans, "Using Ridge Regression in Real Estate Analysis," Appraisal Journal, July 1988.

R. B. McElreath, G. S. Sirmans, and L. S. Cash, "How to Analyze Effects of Paying Points for Home Refinancing," Journal of Financial Planning, July 1988.

## **PUBLICATIONS (continued)**

G. S. Sirmans and C. F. Sirmans, "Rents, Financing Premiums and Market Extracted Capitalization Rates," The Real Estate Appraiser and Analyst, Spring 1988.

J. B. Kau and G. S. Sirmans, "The Impact of Inflation on Housing Prices and Housing Starts," Real Estate Market Analysis, edited by John Clapp and Steven Messner, 1988.

J. R. Barth, M. Bradley, J. A. McKenzie and G. S. Sirmans, "Stylized Facts About Housing and Construction Activity in the Post-World War II Period," Real Estate Market Analysis, edited by John Clapp and Steven Messner, 1988.

E. J. Ferreira and G. S. Sirmans, "Interest Rate Changes, Transactions Costs and Assumable Loan Value," Journal of Real Estate Research, Winter 1987.

J. M. Harris and G. S. Sirmans, "Discount Points, Effective Yields, and Mortgage Prepayment," Journal of Real Estate Research, Winter 1987.

G. S. Sirmans, C. F. Sirmans and S. D. Smith, "Creative Financing, House Prices, and Property Tax Inequities," Urban Studies, Vol. 24, 1987.

G. S. Sirmans and C. F. Sirmans, "Real Estate Returns: The Historical Perspective," Journal of Portfolio Management, Spring 1987.

G. S. Sirmans, C. F. Sirmans and S. D. Smith, "The Valuation of VA Assumable Loans," Appraisal Journal, January 1987.

G. S. Sirmans and C. F. Sirmans, "Financing Premiums and Selling Price of Residential Income Properties," Property Tax Journal, December 1986.

C. F. Sirmans, G. S. Sirmans and B. T. Beasley, "Income Property Valuation and the use of Market Extracted Overall Capitalization Rates," The Real Estate Appraiser and Analyst, summer 1986.

S. D. Smith, G. S. Sirmans and C. F. Sirmans, "Valuation of Creative Financing: An Empirical Test of FFVA vs. Cash Equivalence," Housing Finance Review, Fall 1986.

E. J. Ferreira and G. S. Sirmans, "Interest Rate Volatility and Assumable Loan Value in Creative Financing," The Real Estate Appraiser and Analyst, Spring 1986.

G. S. Sirmans, C. F. Sirmans and S. D. Smith, "The Capitalization of Creative Financing in House Prices," Mortgage Banking, February 1986. Reprinted in Transactions of the Second Financial Congress, June 1986.

G. S. Sirmans, C. F. Sirmans and S. D. Smith, "The Issues and Implications of Creative Financing and Real Estate Prices: A Survey," Property Tax Journal, December 1985. Also published in Proceedings of IAAO Sixth Annual Legal Seminar.

## **PUBLICATIONS (continued)**

G. S. Sirmans, "Financing Mix and Real Estate Investment Analysis," Appraisal Review Journal, winter 1986.

G. S. Sirmans, "Seller Financing and Selling Price of Single-Family Homes," Appraisal Review Journal, summer 1985.

S. D. Smith, G. S. Sirmans and C. F. Sirmans, "Lending Risks and Alternative Loan Types," Magazine of Bank Administration, September 1985.

E. J. Ferreira and G. S. Sirmans, "The Capitalization of Creative Financing in House Prices in Perfect Capital Markets," The Appraisal Journal, July 1985.

G. S. Sirmans, C. F. Sirmans and S. D. Smith, "Measuring Inequities in Property Tax Assessments in the Presence of Creative Financing," Assessment Digest, May/June 1985.

G. S. Sirmans, "Negotiating the Rapids of Real Estate Investment," Outlook, May/June 1985.

G. S. Sirmans, S. D. Smith and C. F. Sirmans, "Consideration of Creative Financing Risks in Mortgage Lending," Journal of Retail Banking, October 1984.

G. S. Sirmans, C. F. Sirmans and S. D. Smith, "The Value? A Good Question Regarding Creative Financing," American Banker, October 1984. Reprinted in Louisiana Realtor, November/December 1984.

C. F. Sirmans, G. S. Sirmans and B. T. Beasley, "An Analysis of Market Extracted Overall Capitalization Rates," Commercial Investment Journal, winter 1984.

G. S. Sirmans, C. F. Sirmans and S. D. Smith, "Assumption Financing, Cash Equivalency and Comparable Sales Analysis," The Real Estate Appraiser and Analyst, Fall 1984.

S. D. Smith and G. S. Sirmans, "The Shifting of FHA Discount Points: Actual vs. Expectations," AREUEA Journal, summer 1984.

G. S. Sirmans, C. F. Sirmans and S. D. Smith, "Cash Equivalency Valuation for Creative Financing Methods," The Appraisal Journal, July 1984.

S. D. Smith, G. S. Sirmans and C. F. Sirmans, "The Valuation of Creative Financing in Housing," Housing Finance Review, April 1984.

E. J. Ferreira and G. S. Sirmans, "Assumable Loan Value in Creative Financing," Housing Finance Review, April 1984.

G. S. Sirmans, C. F. Sirmans and S. D. Smith, "Adjusting Comparable Sales for Assumption Financing," The Appraisal Journal, January 1984.

G. S. Sirmans, S. D. Smith and C. F. Sirmans, "Assumption Financing and Selling Price of Single-Family Homes," Journal of Financial and Quantitative Analysis, September 1983.

## **PUBLICATIONS (continued)**

G. S. Sirmans, C. F. Sirmans and S. D. Smith, "The Effect of Assumption Financing on Residential Property Values," Federal Home Loan Bank Board Journal, August 1983.

G. S. Sirmans, "An Interregional Model of Housing and Mortgage Markets," Research in Real Estate, JAI Press, January 1982, pp. 197-234.

## **OTHER PUBLICATIONS**

"Examining Historical Returns and Risk for Debt and Equity Assets," Research Working Paper No. 118, Federal Home Loan Bank Board, Office of Policy and Economic Research, May 1985.

"Deriving a Thrift Institution's Efficient Frontiers in Constrained and Unconstrained Environments," Research Working Paper No. 119, Federal Home Loan Bank Board, Office of Policy and Economic Research, May 1985.

A Reestimation of a Thrift Institution's Efficient Frontiers," Research Working Paper No. 120, Federal Home Loan Bank Board, Office of Policy and Economic Research, May 1985.

G. S. Sirmans and C. F. Sirmans, "Financial Statement Analysis for Real Estate Brokerage Management," Real Estate Perspectives, January 1982, pp. 17-21.

Financing the Small Business. Monograph published by the Small Business Development Center, University of Georgia, with L.R. White, 1979.

## **RESEARCH IN PROGRESS**

"The Effect of Market Asset Returns, Economic Conditions, and Firm Fundamentals on Net Lease Capitalization Rates," with C. Stace Sirmans, Greg Smersh, and Daniel Winkler (under second review).

"Political Effects on Net Lease Capitalization Rates," with Stace Sirmans, Greg Smersh, and Daniel Winkler (in progress).

"House Price Effects of Public versus Private Homeowners Insurance," with Randy Dumm, Chuck Nyce, and Greg Smersh (in progress).

"The Presence of Hedonic Pricing Models in Non-Real Estate Journals," with Mahsa Khoshnoud and Emily Zietz (in progress).

"The Search for Higher Yields: Examining Returns and Fund Flows in Mexican REITs" with Vaneesha Boney Dutra and Jocelyn Evans (in progress).

"Locational Risk and the Demand for Residential Real Estate," with Randy Dumm and Greg Smersh (in progress).

## **TEXTBOOKS**

Mike Clauretie and G. Stacy Sirmans. REAL ESTATE FINANCE AND INVESTMENT, Eighth Edition. Mbition, 2019.

Mike Clauretie and G. Stacy Sirmans. LEARNING REAL ESTATE FINANCE. South-Western Thomson Learning, 2002.

## **RESEARCH GRANTS**

FSU College of Business Research Grant Program, \$20,000, Summer 2023.

FSU College of Business Research Grant Program, \$20,000, Summer 2022.

“An Analysis of the Determinants of Retail Capitalization Rates,” with Mariya Letdin, Greg Smersh, and Tingyu Zhou. Real Estate Research Institute, \$15,000, March 2021 through April 2022.

FSU College of Business Research Grant Program, \$20,000, Summer 2016.

“Building Codes, Wind Contours, and House Prices,” with Randy Dumm, Greg Smersh, and Charles Nyce. FSU Catastrophic Storm Risk Management Center, \$21,000, March 2010 through January 2011.

FSU College of Business Research Grant Program, \$6,000, Summer 2010.

FSU College of Business Research Grant Program, \$12,000, Summer 2009.

“Changes in Building Codes and the Effect on Residential Property Values in Jacksonville, Florida,” with Randy Dumm and Greg Smersh. FSU Catastrophic Storm Risk Management Center, \$21,000, November 2008 through April 2009.

“The Effect of Union Recognition Procedure on Private Sector Unionization in the United States,” with David A. Macpherson. U.S. Chamber of Commerce, \$20,000, April through May 2008.

“The Capitalization of Stricter Building Codes in Miami House Prices,” with Randy Dumm and Greg Smersh. FSU Catastrophic Storm Risk Management Center, \$21,000, April through August 2008.

“REIT ETFs and the Volatility of REIT Returns,” with Vaneesha Boney. Real Estate Research Institute (RERI), \$9,000, May 2007 through April 2008.

“Analytical Services Relating to Property Taxation,” with nine faculty members from FSU and University of Florida. Florida Legislature Office of Economic and Demographic Research, December 2006 through September 2007, \$500,000.

“An Examination of Title Insurance Regulation, Pricing, and Cost Structures,” Florida Office of Insurance Regulation, \$9,000, September 2005 through February 2006.

## **RESEARCH GRANTS (continued)**

"The Value of Housing Characteristics: A Meta Analysis," with David A. Macpherson. National Association of Realtors, \$25,000, July 2004 through March 2005.

"The Value of Housing Characteristics," with David A. Macpherson. National Association of Realtors, \$30,000, March 2003 through September 2003. Excerpts of this paper have appeared in Wall Street Journal (twice), Money Magazine, CBS Marketwatch Website, syndicated columns (in every major newspaper in the country) by Lew Sichelman and Kenneth Harney, and other places.

"Predicting Housing Cost Burdens in Florida Using Statewide and Sub-State Analysis," with David A. Macpherson and Dean Gatzlaff. University of Florida Shimberg Center, \$27,500, January 2002 through June 2002.

"The Status of Minority Homeownership in South Carolina," with David A. Macpherson. Center for Applied Real Estate Education and Research, University of South Carolina, \$10,000, May 2000 through November 2000.

"Affinity Programs within the Florida Real Estate Brokerage Industry," with David A. Macpherson. Education and Research Foundation Committee of the Florida Real Estate Commission, \$18,980, March 2000 through June 2000.

"Forecasting the Demand for Housing in South Carolina," with David A. Macpherson. Center for Applied Real Estate Education and Research, University of South Carolina, \$10,000, May 1999 through November 1999.

"Forecasting the Demand for Housing in Florida," with David A. Macpherson. Education and Research Foundation Committee of the Florida Real Estate Commission, \$21,903, November 1998 through June 1999.

"Forecasting Seniors Housing Demand in Florida," with David A. Macpherson. Education and Research Foundation Committee of the Florida Real Estate Commission, \$16,638, February 1998 to June 1998.

"Neighborhood Diversity and House Price Appreciation in Orlando and Tampa, Florida," with David A. Macpherson. Education and Research Foundation Committee of the Florida Real Estate Commission, \$18,472, December 1997 to June 1998.

"Minority Homeownership in Florida," with David A. Macpherson. Education and Research Foundation Committee of the Florida Real Estate Commission, \$17,898, April 1997 to June 1997.

"Updating the Broker's Pre-Licensing Course Syllabus," with Dean Gatzlaff. Education and Research Foundation Committee of the Florida Real Estate Commission, \$11,634, April 1997 to June 1997.

"Forecasting the Number of Florida Real Estate Licensees," with David A. Macpherson. Education and Research Foundation Committee of the Florida Real Estate Commission, \$22,702, April 1996 to June 1996.

## **RESEARCH GRANTS (continued)**

"Correcting Vertical Inequity in the Taxation of Residential Property: An Analysis of Leon County, Florida." Graduate Student Research Grant for Swint Friday with G. Stacy Sirmans as Supervising Professor. Education and Research Foundation Committee of the Florida Real Estate Commission, \$2,500, April 1996 to June 1996.

"Profiling Florida Real Estate Licensees: Determinants of Realtor Income." Education and Research Foundation Committee of the Florida Real Estate Commission, \$22,979, March 1, 1995 to August 15, 1995.

"Licensing Requirements, Enforcement Effort, and Complaints against Real Estate Agents." Education and Research Foundation Committee of the Florida Real Estate Commission, \$15,750, February 1994 to June 1994.

"Property Tax Inequities: An Examination of Major Florida Metropolitan Areas," with B.A. Diskin. Education and Research Foundation Committee of the Florida Real Estate Commission, \$25,127, July 1993 to November 1993.

"Fairness in Property Tax Assessment: An Examination of Property Tax Inequities," with B.A. Diskin. Education and Research Foundation Committee of the Florida Real Estate Commission, \$22,000, January 1991 to July 1991.

"Thrift Charter Enhancement and the Marketing of Products and Services by Thrifts: An Analysis of Alternative Mortgage Instruments," Federal Home Loan Bank Board, Office of Policy and Economic Research, \$25,000, July 1, 1988 to September 30, 1989.

## **STUDIES RANKING RESEARCH PRODUCTIVITY**

Jin, J., & Yu, E. (2011). World Ranking of Real Estate Research: Recent Changes in School Competitiveness and Research Institutions. Journal of Real Estate Finance and Economics, 42:2, 229-246. #20 global ranking in real estate research productivity.

Dombrow, J., & Turnbull, G. (2002). Individual and Institutions Publishing Research in Real Estate: 1989-1998. Journal of Real Estate Literature, 10:1, 45-92. #8 global ranking in research productivity over the period 1989-1998 in the top eight real estate journals.

Clauretie, T., & Daneshuay, N. (1993). A Note on the Ranking of Real Estate Authors: Where Else Do They Publish and Who Cares? Journal of Real Estate Research, 8:3, 445-453. #7 global ranking in research productivity in the top three premier real estate journals.

## **GOOGLE SCHOLAR CITATIONS**

5,183 total citations as of July 2023.

Top Three Cited Papers:

G. Stacy Sirmans, D. A. Macpherson, and E. N. Zietz, "The Composition of Hedonic Pricing Models," Journal of Real Estate Literature, Vol. 13, No. 1, 2005. 1045 citations.



## **GOOGLE SCHOLAR CITATIONS (continued)**

Joachim Zietz, Emily Zietz, and G. Stacy Sirmans, "Determinants of House Prices: A Quantile Regression Approach," Journal of Real Estate Finance and Economics, Vol. 37, No. 4, 2008. 467 citations.

G. Stacy Sirmans, Lynn MacDonald, David Macpherson, and Emily Zietz, "The Value of Housing Characteristics: A Meta Analysis," Journal of Real Estate Finance and Economics, Vol. 33, 2006. 274 citations.

Ten papers cited at least 100 times each.

## **PAPER PRESENTATIONS AT MEETINGS OF LEARNED SOCIETIES**

"The Effect of Market Asset Returns, Economic Conditions, and Firm Fundamentals on Net Lease Capitalization Rates," American Real Estate Society, March 2023, with C. Stace Sirmans, Greg Smersh, and Daniel Winkler.

"The Role of Tenant Characteristics in Retail Cap Rate Variation," American Real Estate Society, March 2023, with Mariya Letdin, Greg Smersh, and Tingyu Zhou.

"Investigating the Impact of Insurance Claims on Asset Market Price," Western Risk and Insurance Association Meeting, January 2023, with Randy Dumm, Chuck Nyce, and Greg Smersh.

"Risk Factor Effects on Net Lease Capitalization Rates," American Real Estate Society, April 2022, with C. Stace Sirmans, Greg Smersh, and Daniel Winkler.

"The Evolution of Hedonic Pricing Models," American Real Estate Society, April 2022, with Mahsa Khoshnoud and Emily Zietz.

"Spread Too Thin: REIT Asset Dispersion and Divergence of Opinion," American Real Estate Society, April 2021, with Mariya Letdin and Stace Sirmans.

"Betting Against the Sentiment in REIT NAV Premiums." AREUEA/ASSA Annual Meeting, January 2020, with Mariya Letdin and Stace Sirmans.

"Betting Against the Sentiment in REIT NAV Premiums." Financial Management Association Annual Meeting, October 2019, with Mariya Letdin and Stace Sirmans.

"Agree to Disagree: NAV Dispersion in REITs," Special AREUEA-NAREIT Research Conference on REITS, October 2019, with Mariya Letdin and C. Stace Sirmans.

"Opaque Markets, Value Dispersion, and REIT Returns," American Real Estate Society, April 2019, with Mariya Letdin and C. Stace Sirmans.

"Agree to Disagree: NAV Dispersion in REITs," American Real Estate and Urban Economics Association, January 2019, with Mariya Letdin and C. Stace Sirmans.

## **PAPER PRESENTATIONS AT MEETINGS OF LEARNED SOCIETIES (continued)**

"Sinkholes, Claiming Behavior, and Property Values," ARIA Annual Meeting, August 2018, with Chuck Nyce, Randy Dumm, and Greg Smersh.

"Agree to Disagree: NAV Dispersion in REITs," American Real Estate Society, April 2018, with Mariya Letdin and C. Stace Sirmans.

"Sinkhole Insurance Premiums and Residential Property Prices," German Insurance Science Association, March 2018, with Chuck Nyce, Randy Dumm, and Greg Smersh.

"The Search for Diversification: Examining Returns in Mexican REITs," NBES Annual Conference, March 2018, with Vaneesha Boney Dutra, Jocelyn Evans, and Hany Guirguis.

"Agree to Disagree: NAV Dispersion in REITs," FSU-UF-UCF Research Symposium, March 2018, with Mariya Letdin and C. Stace Sirmans.

"Sinkhole Insurance Premiums and House Prices," Western Risk and Insurance Association, January 2018, with Chuck Nyce, Randy Dumm, and Greg Smersh.

"Dissecting the Value Premium in Publicly Traded Real Estate Markets," American Economics and Urban Economics Association, January 2018, with C. Stace Sirmans and Mariya Letdin.

"Sinkhole Insurance Premiums and Residential Property Prices," Southern Risk and Insurance Association, November 2017, with Chuck Nyce, Randy Dumm, and Greg Smersh.

"Value Investing in the REIT Market and Making 'Smart Beta' Even Smarter," American Real Estate Society, April 2017, with C. Stace Sirmans and Mariya Letdin.

"The Search for Higher Yields: Examining Returns and Fund Flows in Mexican REITs," American Real Estate Society, April 2017, with Vaneesha Boney Dutra and Jocelyn Evans.

"Sinkholes and Residential Property Prices: Presence, Proximity, and Density," American Real Estate Society, March 2016, with Randy Dumm and Greg Smersh.

"Locational Risk and the Demand for Residential Real Estate," American Real Estate Society, April 2015, with Randy Dumm and Greg Smersh.

Is "Smart Beta" Smart for REITs?" American Real Estate Society, April 2015, with C. Stace Sirmans.

"Mortgage Default and Foreclosure: An Analysis of the Underlying Determinants, Associated Losses, and Valuation," American Real Estate Society, April 2014, with Timothy Jones.

## **PAPER PRESENTATIONS AT MEETINGS OF LEARNED SOCIETIES (continued)**

"Determinants of ARM Rates: Swaps Beat Treasuries," American Real Estate Society, April 2014, with C. Stace Sirmans and Stanley D. Smith.

"Negotiated Residential Real Estate Commission Rates and Observable Agent Effort," American Real Estate Society, April 2013, with Justin Benefield and C. Stace Sirmans.

"The Capitalization of Homeowners Insurance Premiums in House Prices," American Risk and Insurance Association, August 2012, with Charles Nyce, Randy Dumm, and Greg Smersh.

"Price Variation in Waterfront Housing: Water Classification and Externality Effects," American Real Estate Society, April 2012, with Randy Dumm and Greg Smersh.

"Determinants of Mortgage Interest Rates: Treasuries versus Swaps," American Real Estate Society, April 2012, with C. Stace Sirmans and Stanley D. Smith.

"An Investigation of the Impact of Insurance Premium Levels on House Prices," Asian Pacific Risk and Insurance Association, July 2011, with Charles Nyce, Randy Dumm, and Greg Smersh.

"An Investigation of the Impact of Insurance Premium Levels on House Prices," American Real Estate Society, April 2011, with Randy Dumm and Greg Smersh.

"Insurance Premiums and House Prices," American Real Estate Society, April 2011, with Charles Nyce, Randy Dumm, and Greg Smersh.

"Property Tax Initiatives in the United States," Southern Finance Association, November 2010, with C. Stace Sirmans.

"Building Codes, Wind Contours, and House Prices," American Real Estate Society, April 2010, with Randy Dumm and Greg Smersh.

"The State of Real Estate Brokerage," American Real Estate Society, April 2010, with Emily N. Zietz.

"Building Codes, Wind Contours, and House Prices," Southern Finance Association, November 2009, with Randy Dumm and Greg Smersh.

"The Capitalization of Building Codes in House Prices," American Real Estate Society, April 2009, with Randy Dumm and Greg Smersh.

"The Capitalization of Building Codes in House Prices," Western Risk and Insurance Association, January 2009, with Randy Dumm and Greg Smersh.

"The Capitalization of Stricter Building Codes in Miami, Florida House Prices," Federal Reserve Bank First Annual LEARN Conference, September 2008, with Randy Dumm and Greg Smersh.

## **PAPER PRESENTATIONS AT MEETINGS OF LEARNED SOCIETIES (continued)**

"A Meta Analysis of Selling Price and Time on the Market," Southern Finance Association, November 2008, with Lynn MacDonald and David Macpherson.

"The Introduction of REIT ETFs and Subsequent Changes in Underlying REIT Volatility," American Real Estate Society, April 2008, with Vaneesha Boney.

"Calendar Effects in the Pricing of Residential Real Estate," American Real Estate Society, April 2008, with Joachim Zietz and Greg Smersh.

"REIT ETFs and the Volatility of REIT Returns," RERI Conference, April 2008, with Vaneesha Boney.

"Using Quantile Regression to Identify the Impact of Inflation and Housing Characteristics on Sale Price," Southern Finance Association, November 2007, with Joachim Zietz, Emily Zietz, and Greg Smersh.

"The Implicit Pricing of Housing Characteristics," Mid-Year AREUEA Meeting, May 2007, with Emily Zietz and Joachim Zietz.

"The Implicit Pricing of Housing Characteristics Using a Quantile Regression Approach," American Real Estate Society, April 2007, with Emily Zietz and Joachim Zietz.

"Determinants of Housing Prices: Evidence from a Quantile Regression Approach," Southern Finance Association, November 2006, with Emily Zietz and Joachim Zietz.

"Funds Flows in REITs and REIT ETFs," American Real Estate Society, April 2006, with Vaneesha Boney.

"Selling Price and Time on the Market: A Meta Analysis," American Real Estate Society, April 2006, with David Macpherson and Lynn MacDonald.

"The Effect of Housing Choices on Individual Affluence and the Community," American Real Estate Society, April 2006, with Emily Zietz.

"The Value of Housing Characteristics Using Meta Regression Analysis," American Real Estate and Urban Economics Association Mid-Year Meeting, May 2005, with David Macpherson, Lynn MacDonald, and Emily Zietz.

"The Value of Housing Characteristics: A Meta Analysis," American Real Estate Society, April 2005, with David Macpherson, Lynn MacDonald, and Emily Zietz.

"A Meta Analysis of Housing Characteristics," Southern Finance Association, November 2004 with David Macpherson, Lynn MacDonald, and Emily Zietz.

"An Exploration of Inner-City Property Markets," American Real Estate Society, April 2004, with Emily Zietz.

## **PAPER PRESENTATIONS AT MEETINGS OF LEARNED SOCIETIES (continued)**

"Do Management Changes Matter? An Empirical Investigation of REIT Performance," Southern Finance Association, November 2004 and American Real Estate Society, April 2004, with H. Swint Friday and Russell M. Price.

"Industrial Real Estate," Southern Finance Association, December 2003, with John Benjamin and Emily Zietz.

"The Environment and Performance of Industrial Real Estate," American Real Estate Society, April 2003, with John Benjamin and Emily Zietz.

"The Historical Perspective of REITs," American Real Estate Society, April 2002, with Emily Zietz and Swint Friday.

"The Market Pricing of Agency Costs in REITs," Eastern Finance Association, April 2002, with Swint Friday.

"The Impact of Information Technology on Real Estate Licensee Income," American Real Estate Society, April 2001, with Don Jud and Dan Winkler.

"Returns and Risk on Real Estate and Other Investments," American Real Estate Society, April 2001, with Emily Zietz and John Benjamin.

"Agency Costs in REITs," American Real Estate and Urban Economics Association, January 2001, with Swint Friday.

"Market Pricing of Agency Costs in REITs," Southern Finance Association, November 2000, with Swint Friday.

"The Market Pricing of Agency Costs in REITs," American Real Estate Society, April 2000, with Swint Friday.

"Housing Vouchers, Tenant Quality, and Apartment Values," American Real Estate and Urban Economics Association, January 2000, with John Benjamin.

"Risk and Return Perceptions of Institutional Investors," Midwest Finance Association, March 1999, with Elaine Worzala and Emily Zietz.

"Determining Top Management Compensation in REITs," American Real Estate and Urban Economics Association, January 1999, with Swint Friday.

"The Determinants of Top Management Compensation in REITs," Southern Finance Association, November 1998, with Swint Friday.

"Risk and Return Perceptions of Institutional Investors," American Risk and Insurance Association, August 1998, with E. Worzala and E. Zietz.

"What Do We Know About Real Estate Brokers and Brokerage?" American Real Estate Society, April 1998, with J. D. Benjamin and G. D. Jud.

## **PAPER PRESENTATIONS AT MEETINGS OF LEARNED SOCIETIES (continued)**

"Risk and Return Perceptions of Institutional Investors," American Real Estate Society, April 1998, with E. Worzala and E. Zietz.

"Ownership Structure and the Value of the Firm," American Real Estate Society, April 1998, with H. S. Friday and C. M. Conover.

"Security, the Apartment Market, and Housing Efficiency," American Real Estate and Urban Economics Association, January 1998, with J. D. Benjamin and Emily Zietz.

"Ownership Structure and the Value of the Firm: The Case of REITs," Southern Finance Association, November 1997, with H. Swint Friday.

"Section 8 Housing and the Apartment Market," AREUEA Mid-Year Meeting, May 1997, with John D. Benjamin.

"Security and the Apartment Market," American Real Estate Society, April 1997, with Emily Zeitz and John Benjamin.

"Board of Director Monitoring and Firm Value in Real Estate Investment Trusts," Southern Finance Association, November 1996, with H. Swint Friday.

"Asset Allocation Decisions of Large Insurance Companies for Mixed-Asset and Real Estate-Only Portfolios," American Real Estate Society, March 1996, with Emily Norman and Elaine Worzala.

"Determinants of Income for Real Estate Licensees," American Real Estate Society, March 1996, with Philip Swicegood.

"Vertical Inequity in the Taxation of Real Property," Southern Finance Association, November 1995, with Swint Friday and Caroline Kreimer.

"The Historical Environment of Real Estate Returns," American Real Estate Society, March 1995, with John D. Benjamin and Emily J. Norman.

"The Effect of Anchor Tenant Loss on Shopping Center Rents," American Real Estate Society, April 1994, with John D. Benjamin.

"Urban Mobility, Apartment Rents, and Property Values," American Real Estate Society, April 1994, with John D. Benjamin.

"A Look at Gains to Acquiring Firm Shareholders in Mergers Between Two REITs," Mid-South Academy of Economics and Finance, February 1994, with Emily Norman and Swint Friday.

"The Pricing of Housing and Mortgage Services for First-Time versus Repeat Homebuyers," Academy of Financial Services, October 1993, with E.J. Ferreira.

## **PAPER PRESENTATIONS AT MEETINGS OF LEARNED SOCIETIES (continued)**

"Examining the Cost of Housing and Mortgage Transactions for First-Time versus Repeat Homebuyers," American Real Estate Society, April 1993, with E.J. Ferreira.

"An Examination of Housing Market Transactions for First-Time Homebuyers," American Real Estate Society, April 1992, with E. J. Ferreira.

"Property Management and Apartment Rent," American Real Estate and Urban Economics Association, January 1992, with C. F. Sirmans.

"Property Manager Designations and Apartment Rent," American Real Estate Society, April 1991, with C. F. Sirmans.

"Determinants of Market Rent," American Real Estate Society, April 1991, with J. D. Benjamin.

"The Effect of Concessions on Apartment Rent," American Real Estate Society, March 1990, with C. F. Sirmans and J. D. Benjamin.

"Borrowing and Lending in the Mortgage Market: The Costs of FRMs, ARMs, and CARMs," American Real Estate Society, March 1990, with E. J. Ferreira.

"Residential Mortgage Qualifying Rules: An Empirical Test of Effectiveness," American Real Estate Society, April 1989, with J. M. Harris.

"Apartment Rent, Concessions, and Occupancy Rates," American Real Estate Society, April 1989, with C. F. Sirmans and J. D. Benjamin.

"Selling Price, Financing Premiums, and Days on the Market," AREUEA Meetings, December 1988, with E. J. Ferreira.

"Examining the Variability of Apartment Rent: An Empirical Analysis of the Value of Services and Amenities," Financial Management Association, October 1988, with C. F. Sirmans and J. D. Benjamin.

"Financing Premiums and Days on the Market: An Analysis of Liquidity Tradeoffs," Eastern Finance Association, April 1988, with E. J. Ferreira.

"Discount Points, Effective Yields, and Mortgage Prepayment," Eastern Finance Association, April 1988 with J. M. Harris.

"Interest Rate Changes, Transactions Costs, and Assumable Loan Value," American Real Estate Society, April 1988, with E. J. Ferreira.

"Using Ridge Regression in Real Estate Analysis," American Real Estate Society, April 1988, with E. J. Ferreira.

"Rents, Selling Prices, and Financing Premiums: An Analysis of Income-Producing Properties," Financial Management Association, October 1987, with C. F. Sirmans.

## **PAPER PRESENTATIONS AT MEETINGS OF LEARNED SOCIETIES (continued)**

"An Analysis of Paying Points When Refinancing a Home under a Recent IRS Ruling," Academy of Financial Services, October 1987, with R. B. McElreath and C. S. Cash.

"Financing Premiums and Selling Price of Residential Income Property," American Real Estate Society, April 1986, with C. F. Sirmans.

"Interest Rate Changes, Transactions Costs, and Assumable Loan Value," Southern Finance Association, November 1986, with E. J. Ferreira.

"The Capitalization of Creative Financing in House Prices," Second Financial Congress, October 1986, with C. F. Sirmans and S. D. Smith.

"The Capitalization of Creative Financing in House Prices," Southwestern Finance Association, March 1986, with C. F. Sirmans and S. D. Smith.

"The Issues and Implications of Creative Financing and House Prices," International Association of Assessing Officers' Sixth Annual Legal Seminar, January 1986, with C. F. Sirmans and S. D. Smith.

"Valuation of Creative Financing: An Empirical Test of FFVA vs. Cash Equivalence," Financial Management Association, November 1985, with S. D. Smith and C. F. Sirmans.

"The Issues and Implications of Creative Financing and House Prices: A Survey," International Association of Assessing Officers' Spring Technical Seminar, May 1985, with C. F. Sirmans and S. D. Smith.

"Cash Value vs. Financed Value - A Current Look at Residential Appraisal Issues," American Institute of Real Estate Appraisers' Central Atlantic Regional Appraisal Conference, May 1985, with C. F. Sirmans and S. D. Smith.

"Interest Rate Volatility and Assumable Loan Value in Creative Financing," Southern Finance Association, November 1984, with E. J. Ferreira.

"Property Tax Inequities, Creative Financing and House Prices," Financial Management Association, October 1984, with C. F. Sirmans and S. D. Smith.

"The Valuation of Creative Financing in Housing," American Real Estate and Urban Economics Association, December 1983, with S. D. Smith and C. F. Sirmans.

"The Shifting of FHA Discount Points: Actual vs. Expectations," American Real Estate and Urban Economics Association Mid-Year Meeting, May 1983, with S. D. Smith.

"Determining the Market Value of Assumable Home Loans," American Real Estate and Urban Economics Association Mid-Year Meeting, June 1982, with S. D. Smith and C. F. Sirmans.

"Assumption Financing and Selling Prices of Single-Family Homes," Eastern Finance Association, April, 1982 with S. D. Smith and C. F. Sirmans.



## **PAPER PRESENTATIONS AT MEETINGS OF LEARNED SOCIETIES (continued)**

"Interest Rates, Inflation, and Specification Bias," Financial Management Association, October 1981, with J. B. Kau.

"The Relationship between Real Interest Rates and Housing," Financial Management Association, October 1980, with J. B. Kau and D. Keenan.

"Interest Rates and Housing," American Real Estate and Urban Economics Association Mid-Year Meetings, May 1980, with J. B. Kau and D. Keenan.

## **COMMITTEE SERVICE**

Member, FSU Council on Research and Creativity (CRC) (2003–Present).

Chair, FSU Distance Learning Committee (2014–2025).

Member, FSU Department Promotion and Tenure Committee (2023–2024).

Member, CRC Distinguished Research Professor Subcommittee, 2023.

Member, CRC Small Grant Proposal Subcommittee, 2022.

Member, CRC First-Year Assistant Professor Grant Subcommittee, 2022.

Chair, FSU University Graduate Policy Committee Subcommittee to Review the Department of Finance (2021–2022).

Chair, FSU Department Promotion and Tenure Committee (2021–2022).

Member, FSU College of Business Promotion and Tenure Committee (2021–2022).

Member, FSU Promotion and Tenure Committee (2021–2022).

Member, FSU College of Business Promotion and Tenure Committee (2020–2021).

Chair, FSU Department Promotion and Tenure Committee (2020–2021).

Member, FSU College of Business MBA Admissions Committee (2020–2021).

Member, CRC Planning Grant Subcommittee, 2021.

Member, CRC Small Grant Proposal Subcommittee, 2021.

Member, FSU College of Business Professorship/Endowed Chair Review Committee (2019–2020).

Member, FSU College of Business Promotion and Tenure Committee (2019–2020).

Chair, FSU Department Promotion and Tenure Committee (2019–2020).

### **COMMITTEE SERVICE (continued)**

Faculty Representative, FSU College of Business Faculty Hall of Fame Selection Committee (2017-2018).

Chair, FSU College of Business Distinguished Doctoral Alumni Committee (2016-2017).

Member, FSU College of Business Research Awards Committee (2015-2016).

Member, FSU Learning Management System Feasibility Workgroup (2016-2017).

Member, FSU College of Business MBA Policy Committee, (2017- 2018).

Member, FSU College of Business Distinguished Doctoral Alumni Committee (2015-2016).

Member, FSU Distance Learning Committee (2011-2012).

Member, FSU Property Survey Committee (2000-2012).

Member, FSU Undergraduate Policy Committee (2000–2006).

Member, FSU Faculty Senate (1999–2005).

Member, FSU Undergraduate Professional Relations and Welfare Committee (2000–2003).

Member, FSU University Libraries Committee (1999–2001).

Member, FSU College of Business Executive Committee (2011–2015).

Member, FSU College of Business MBA Committee (2012–2013).

Member, FSU College of Business Masters Policy Committee (2001–2011).

Member, FSU College of Business Research Grant Committee (1998).

Member, FSU College of Business Promotion and Tenure Committee (1997–1998).

Member, FSU College of Business Scholarship Committee (1997–1998).

Member, FSU College of Business Committee to Review Compression/Inversion Model (1995).

### **COMMITTEE SERVICE (continued)**

Member, FSU Real Estate Networking Conference Steering Committee (1998–present).

Member, Departmental REE Curriculum Committee (1988–present).

Member, FSU Departmental Promotion and Tenure Committee (2001–2008).

Faculty Advisor, FSU Real Estate Society (1989–2000).

Chairman, Departmental Promotion and Tenure Committee, Clemson University, 1986–1989.

Departmental Advisory Committee, Department of Finance, Clemson University, 1986–88.

Chairman, Departmental Faculty Recruiting Committee, Department of Finance, Clemson University, 1986–87.

Sirrine Library Advisory Committee, Clemson University, 1985–86.

Departmental Curriculum Committee, Department of Finance, Clemson University, 1985–1987.

Committee to establish a real estate concentration and minor program, Clemson University, 1984.

Search Committee for the Position of Head, Department of Finance, Clemson University, 1983.

Committee to Examine Curricula Affairs, College of Commerce and Industry, Clemson University, 1983.

Departmental Advisory Committee, Department of Finance, Clemson University, 1983–84; 1986–87.

### **DOCTORAL COMMITTEES**

James Freeland, Economics, completed 2021.

Timothy Jones, Finance, completed 2015.

Lish Harris, Criminology, Florida State University, completed 2011.

James Farrell, Economics, Florida State University, completed 2009.

Vaneesha Boney, Finance, Florida State University, completed 2007.

Glen Sagers, Business, Florida State University, completed 2007.

## **DOCTORAL COMMITTEES (continued)**

Russell M. Price, Finance, Florida State University, completed 2006.

Lynn MacDonald, Economics, Florida State University, completed 2006.

M. Todd Royle, Management, Florida State University, completed 2006.

Randall J. Boyle, Marketing, Florida State University, completed 2003.

Karl Lawrence, Business, Florida State University, completed 2001.

Philip Swicegood, Finance, Florida State University, completed 1998.

Scott Geiger, Business, Florida State University, completed 1998.

Redie Smith, Business, Florida State University, completed 1998.

Erich Brockman, Business, Florida State University, completed 1997.

H. Swint Friday, Finance, Florida State University, completed 1996.

Richard A. L'heureux, Business, Florida State University, completed 1994.

Dan Marlin, Business, Florida State University, completed 1994.

John Irwin, Business, Florida State University, completed 1994.

## **PROFESSIONAL ACTIVITIES AND SERVICE**

Editorial Board, Journal of Real Estate Finance and Economics, 2005-.

Editorial Board, Journal of Real Estate Research, American Real Estate Society, 1988-2018.

Editorial Board, Journal of Real Estate Literature, 2010-2017.

Editorial Board, Journal of Housing Research, 2010-2015.

Editorial Board, Seniors Housing and Care Journal, 2000-.

Member, Board of Directors, American Real Estate Society (2009–2019).

Member, Governance Committee, American Real Estate Society (2014-2019).

Member, Putsenomics Expert Survey Panel (2016-present).

Dean H. Gatzlaff, Keith Ihlanfeldt, Kelly Pace, and G. Stacy Sirmans, Guest Editors. Spatial Issues Affecting Housing Markets. Special Issue of the Journal of Housing Economics, 2019.

## **PROFESSIONAL ACTIVITIES AND SERVICE (continued)**

Dean H. Gatzlaff and G. Stacy Sirmans, Guest Editors. Housing Market Issues: Initiatives, Policies, and the Economy. Special Issue of the Journal of Real Estate Finance and Economics, 2013.

Member, Executive Committee, American Real Estate Society (2011–2015).

Dean H. Gatzlaff and G. Stacy Sirmans, Guest Editors. Government Intervention and Its Effect on Real Estate Markets. Special Issue of the Journal of Real Estate Finance and Economics, 2011.

President, American Real Estate Society (2013–2014).

President Elect, American Real Estate Society (2012–2013).

Chairman, ARES Recognition Awards Committee, American Real Estate Society (2014).

Chairman, ARES Recognition Awards Nominating Committee, American Real Estate Society (2013).

Program Chair, American Real Estate Society (2011–2012).

Vice Program Chair, American Real Estate Society, 2010–2011.

Board of Directors, Southern Finance Association, 2007–2009.

Board of Directors, Academy of Financial Services, 1998–2000.

Co-Editor, Book Reviews, The Journal of Real Estate Literature, 1991–2001.

Editorial Board, American Real Estate and Urban Economics Association Journal, 1987.

Financial Management Association Program Committee, 1993, 1992.

Southern Finance Association Program Committee, 1997, 1993, 2004.

Member, Academic Liaison Subcommittee of the SRA/SRRA Admissions Committee of the Society of Real Estate Appraisers, 1985–1990.

Serve as ad hoc referee for various real estate and finance journals including Real Estate Economics, Urban Studies, Housing Studies, Land Economics, Journal of Housing Economics, International Journal of Hospitality Management, Social Science Journal, Cityscape, and Contemporary Economic Policy.

## **COMMUNITY ACTIVITIES AND SERVICE**

Chairman, Board of Directors, FSU Credit Union, 2010-2019, 2020-present.

Member, Supervisory Committee, FSU Credit Union, 2009-2010.

Member, Board of Directors, FSU Credit Union, 1999-2008.

Unit Commissioner and Merit Badge Counselor, Suwannee River Area Council, Boy Scouts of America, 2000 to 2014.

## **PROFESSIONAL ORGANIZATION MEMBERSHIPS**

American Real Estate Society

Southern Finance Association

American Real Estate and Urban Economics Association

Financial Management Association

Eastern Finance Association

Academy of Financial Services