

Stace Sirmans

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Experience

Current Position

Associate Professor of Finance (2024–Present), Auburn University, Auburn, AL

Past Positions

Assistant Professor of Finance (2018–2024), Auburn University, Auburn, AL

Assistant Professor of Finance (2014–2018), University of Arkansas, Fayetteville, AR

Education

Ph.D. Finance, University of Florida, 2014

B.S. Finance, Florida State University, 2009

Research

Areas of Interest

Investments, bond and CDS markets, real estate, international finance, and sovereign risk

Journal Publications

1. “The Effect of Market Asset Returns, Economic Conditions, and Firm Fundamentals on Net Lease Capitalization Rates”, with G. Stacy Sirmans, Greg Smersh, and Daniel Winkler, *Journal of Real Estate Research*, 2023, forthcoming
2. “Spread Too Thin: REIT Asset Dispersion and Divergence of Opinion”, with Mariya Letdin and G. Stacy Sirmans, *Journal of Real Estate Finance and Economics*, 2022, forthcoming
3. “Betting Against the Sentiment in REIT NAV Premiums”, with Mariya Letdin and G. Stacy Sirmans, *Journal of Real Estate Finance and Economics*, 2022, 64, pp. 590-614
4. “CDS Momentum: Slow Moving Credit Ratings and Cross-Market Spillovers”, with Jongsub Lee and Andy Naranjo, *Review of Asset Pricing Studies*, 2021, 11, pp. 352-401
5. “Agree to Disagree: NAV Dispersion in REITs”, with Mariya Letdin and G. Stacy Sirmans, *Journal of Real Estate Finance and Economics*, 2019, forthcoming
6. “Explaining REIT Returns”, with Mariya Letdin, G. Stacy Sirmans, and Emily N. Zietz, *Journal of Real Estate Literature*, 2019, 27, pp. 1-25

7. "Observable Agent Effort and Limits to Innovation in Residential Real Estate", with Justin Benefield and G. Stacy Sirmans, *Journal of Real Estate Research*, 2019, 41, pp. 1–36
8. "Exodus from Sovereign Risk: Global Asset and Information Networks in the Pricing of Corporate Credit Risk", with Jongsub Lee and Andy Naranjo, *The Journal of Finance*, 2016, 71, pp. 1813–1856
9. "Determinants of Mortgage Interest Rates: Treasuries versus Swaps", with G. Stacy Sirmans and Stanley Smith, *Journal of Real Estate Finance and Economics*, 2015, 50, pp. 34–51
10. "Property Tax Initiatives in the United States", with G. Stacy Sirmans, *Journal of Housing Research*, 2012, 21, pp. 1–14

Working Papers and Works-In-Progress

- "Implied Asset Return Profiles, Firm Fundamentals, and Stock Returns", with Jongsub Lee and Andy Naranjo
- Resubmitted to *Management Science*
- "Sovereign Overhang and the Integration of Equity and Credit Markets Around the World", with Jongsub Lee and Andy Naranjo
- "Related Securities and the Cross-Section of Stock Return Momentum: Evidence from Credit Default Swaps (CDS)", with Jongsub Lee and Andy Naranjo
- "Time-Varying Risk Premiums in Real Estate: Evidence from REIT Return Forecasts", with Craig Henning
- "Preferred Equity, Accounting Distortions, and Implications for REIT Capital Structure Studies", with Craig Henning
- "Perceptions of Climate Change and the Pricing of Disaster Risk in Commercial Real Estate", with Stacy Sirmans, Greg Smersh, and Daniel Winkler
- Under submission
- "Systematic Credit Strategies: Factor Dynamics and Cross-Market Spillovers", with Javad Keshavarz
- "The 52-Week High, Downside Risk, and Corporate Bond Returns", with Javad Keshavarz

Conference Presentations

1. 2024, American Real Estate and Urban Economics Association (AREUEA) International Meeting in Curacao (Perceptions of Climate Change and the Pricing of Disaster Risk in Commercial Real Estate)
2. 2024, American Real Estate Associations Annual Meeting in Orlando, FL (Perceptions of Climate Change and the Pricing of Disaster Risk in Commercial Real Estate)
3. 2023, Southern Finance Association Annual Meeting in Puerto Rico (Implied Asset Return Profiles, Firm Fundamentals, and Stock Returns)
4. 2023, American Real Estate Society Annual Meeting in San Antonio, TX (The Effect of Market Asset Returns, Economic Conditions, and Firm Fundamentals on Net Lease Capitalization Rates)
5. 2023, Midwest Finance Association Annual Meeting in Chicago, IL (Sovereign Overhang and the Integration of Equity and Credit Markets Around the World)

6. 2022, Southern Finance Association Annual Meeting in Key West, FL (Sovereign Overhang and the Integration of Equity and Credit Markets Around the World)
7. 2022, Financial Management Association Annual Meeting in Atlanta, GA (Sovereign Overhang and the Integration of Equity and Credit Markets Around the World)
8. 2022, American Real Estate Society Annual Meeting in Bonita Springs, FL (Forecasting REIT Returns)*
9. 2022, American Real Estate Society Annual Meeting in Bonita Springs, FL (Systematic Factor Effects on Net Lease Capitalization Rates)
10. 2021, Allied Korean Finance Association Meeting (Implied Asset Return Profiles, Firm Fundamentals, and Stock Returns)*
11. 2021, American Real Estate Society Annual Meeting held virtually (Spread Too Thin: REIT Asset Dispersion and Divergence of Opinion)
12. 2021, American Real Estate Society Annual Meeting held virtually (Preferred Equity, Accounting Distortions, and Implications for REIT Capital Structure Studies)*
13. 2020, American Real Estate and Urban Economics Association Annual Meeting in San Diego, CA (Spread Too Thin: REIT Asset Dispersion and Divergence of Opinion)*
14. 2019, Paris Financial Management Conference in Paris, France (CDS Momentum: Slow Moving Credit Ratings and Cross-Market Spillovers)
15. 2019, Financial Management Association Annual Meeting in New Orleans, LA (NAV Premiums and Betting Against the Sentiment)
16. 2019, AREUEA-Nareit Research Conference in Washington D.C. (Spread Too Thin: REIT Asset Dispersion and Divergence of Opinion)*
17. 2019, American Real Estate Society Annual Meeting in Phoenix, AZ (NAV Premiums and Betting Against the Sentiment)*
18. 2019, American Real Estate and Urban Economics Association Annual Meeting in Atlanta, GA (Agree to Disagree: NAV Dispersion in REITs)*
19. 2018, Southern Finance Association Annual Meeting in Asheville, NC (Credit Default Swaps, Equity Risk, and Corporate Risk-Taking)
20. 2018, CBOE Conference on Derivatives and Volatility in Chicago, IL (Related Securities and the Cross-Section of Stock Return Momentum)
21. 2018, American Real Estate Society Annual Meeting in Bonita Springs, FL (Agree to Disagree: NAV Dispersion in REITs)*
22. 2018, FSU-UF-UCF Critical Issues in Real Estate Symposium in Orlando, FL (Agree to Disagree: NAV Dispersion in REITs)*
23. 2018, American Real Estate and Urban Economics Association Annual Meeting in Philadelphia, PA (Dissecting the Value Premium in Publicly Traded Real Estate Markets)*
24. 2017, Southern Finance Association Annual Meeting in Key West, FL (CDS Momentum: Slow Moving Credit Ratings and Cross-Market Spillovers)
25. 2017, Financial Management Association Annual Meeting in Boston, MA (Credit Default Swaps, Equity Risk, and Corporate Risk-Taking)*

26. 2017, American Real Estate Society Annual Meeting in San Diego, CA (Dissecting the Value Premium in Publicly Traded Real Estate Markets)
27. 2017, Southwestern Finance Association Annual Meeting in Little Rock, AR (CDS Momentum: Slow Moving Credit Ratings and Cross-Market Spillovers)
28. 2016, The 14th Paris December Finance Meeting by EUROFIDAI-AFFI-ESSEC in Paris, France (Related Securities and the Cross-Section of Stock Return Momentum)*
29. 2016, Financial Management Association Annual Meeting in Las Vegas, NV (Related Securities and the Cross-Section of Stock Return Momentum)
30. 2016, Chicago Quantitative Alliance Fall Meeting in Chicago, IL (Related Securities and the Cross-Section of Stock Return Momentum)*
31. 2016, Northern Finance Association Annual Conference in Mont Treblant, Quebec (Related Securities and the Cross-Section of Stock Return Momentum)
32. 2016, Financial Econometrics and Empirical Asset Pricing Conference in Lancaster, UK (Related Securities and the Cross-Section of Stock Return Momentum)
33. 2016, European Financial Management Association Annual Meeting in Basel, Switzerland (Related Securities and the Cross-Section of Stock Return Momentum)
34. 2016, 9th Annual Meeting of the Risk, Banking, and Finance Society in Jerusalem, Israel (Related Securities and the Cross-Section of Stock Return Momentum)
35. 2015, Southern Finance Association in Captiva Island, FL (Related Securities and the Cross-Section of Stock Return Momentum)
36. 2015, American Real Estate Society Annual Meeting in Fort Myers, FL (Is “Smart Beta” Smart for RE-ITs?)
37. 2015, American Economic Association in Boston, MA (CDS Momentum: Slow Moving Credit Ratings and Cross-Market Spillovers)*
38. 2014, XXIII International Rome Conference on Money, Banking and Finance in Rome, Italy (CDS Momentum: Slow Moving Credit Ratings and Cross-Market Spillovers)
39. 2014, Financial Management Association Annual Meeting in Nashville, TN (CDS Momentum: Slow-Moving Credit Ratings and Cross-Market Spillovers)
40. 2014, American Real Estate Society Annual Meeting in Coronado, CA (Determinants of ARM Rates: Swaps Beat Treasuries)
41. 2013, Southern Finance Association in San Juan, Puerto Rico (Exodus from Sovereign Risk)
42. 2013, China International Conference in Finance in Shanghai, China (Exodus from Sovereign Risk)*
43. 2013, WU Gutmann Symposium in Vienna, Austria (Exodus from Sovereign Risk)*
44. 2013, SFS Finance Cavalcade in Miami, FL (Exodus from Sovereign Risk)*
45. 2013, American Real Estate Society Annual Meeting in Kohala Coast, HI (Observable Agent Effort and Negotiated Residential Real Estate Commissions)*
46. 2013, American Real Estate Society Annual Meeting in Kohala Coast, HI (Doctoral Student Seminar: Essays in International Finance)

47. 2013, Municipal Finance Conference in Boston, MA (Maturity Clienteles in the Municipal Bond Market)*
48. 2012, Midwest Finance Conference in New Orleans, LS (Maturity Clienteles in the Municipal Bond Market)
49. 2012, American Real Estate Society Annual Meeting in St. Petersburg, FL (Determinants of Mortgage Interest Rates)

**Presentation by coauthor*

Seminar Presentations

2017: Numeric Investors, University of South Florida, Auburn University

2016: CFA Society Arkansas

2015: Auburn University, University of Arkansas

2013: University of Florida, Texas A&M University, University of Arkansas, Tulane University, Iowa State University, Brigham Young University, Clemson University, University of Missouri

Awards/Honors

1. Semi-Finalist, 2022 FMA Best Paper in Financial Markets & Institutions
2. Winner, 2021 Best Paper Award at the Allied Korean Finance Association Meeting
3. Winner, 2021 ARES Best Paper in Real Estate Investment Trusts (Sponsored by NAREIT)
4. Winner, 2017 ARES Best Paper in Real Estate Investment
5. 2nd Place, 2016 Chicago Quantitative Alliance Annual Academic Competition
6. Semi-Finalist, 2014 FMA Best Paper in Investments
7. Winner, 2013 WRDS Best Paper in Empirical Finance

Teaching

Real Estate Investment: Fall 2024

Principles of Business Finance: Fall 2017, Spring 2018, Fall 2018, Fall 2019, Fall 2020, Fall 2021, Fall 2022, Fall 2023, Fall 2024

PhD Seminar on Financial Markets and Intermediation (co-taught): Spring 2020

PhD Seminar on Investments: Spring 2017

International Finance: Spring 2017, Spring 2016, Spring 2015

Advanced Corporate Finance: Spring 2015

Debt & Money Markets: Summer 2013

Professional Service

Editorial Board

Journal of Real Estate Research

Journal Referee

Review of Financial Studies

Review of Finance

Journal of Banking and Finance

Review of Economics and Statistics

Journal of Money, Credit and Banking

Journal of Real Estate Finance and Economics

Journal of Real Estate Research

Journal of Real Estate Practice and Education

Organizational Leadership

Board of Directors, American Real Estate Society (2022-Present)

Dissertation Committees

Javad Keshavarz*, Auburn University, Graduation 2023

Craig Henning*, Auburn University, Graduation 2023

– Placement: Wells Fargo Quantitative Analytics Program

Thomas Covington, Auburn University, Graduation 2023

Jonathan Burson, Auburn University, Graduation 2021

Nguyen Nguyen, Auburn University, Graduation 2021

Yinan Ni, Auburn University, Graduation 2020

Sunghoon Joo, Auburn University, Graduation 2019

Yanfei Sun, Auburn University, Graduation 2019

**Dissertation Chair*