Chinmoy Ghosh

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Chinmoy Ghosh Ph.D

Professor Chinmoy Ghosh is currently the Gladstein Professor of Business and Innovation at the School of Business, University of Connecticut. He is also the Head of the Department of Finance. He has been a faculty member at UConn since 1986. He set up in 2001, and has since been the Director and Chairman of the Board for the Student Managed Investment Fund at UConn. He is currently the Executive Director of the Financial Accelerator at the Downtown Hartford campus of UConn. He is an Ackerman Scholar of the School of Business. He has been involved in over a dozen PhD dissertations as major or associate advisor. He has written over forty articles in academic journals including *Journal of Financial Economics, Journal of Banking and Finance, Journal of Financial Research, Journal of Financial Services Research, Journal of Risk and Insurance, Real Estate Economics, Journal of Real Estate Economics and Finance, Journal of Urban Economics, and Journal of Property Finance*. He won SBA/SNET Best Article Award in 1990. His paper on valuation and performance of ADRs won the Best Competitive Paper Award in the area of International Finance in the 1998 Annual Financial Management Association meetings. He has presented research papers at numerous academic conferences in USA, Canada, Europe, Australia, South America, and Asia. He has taught at the undergraduate, MBA, Executive MBA, Part-time Professional MBA, and Ph.D. levels. He has won the MBA Best Teacher of the Year award in 2000, and every year over the period 2002-07, the Best EMBA Teacher Award in 2004 and 2006, and Graduate Teacher of the Year Award in 2006. In 2003, he won the SBA Outstanding Service Award. His consulting assignments include *Fidelity Investments*, *Prudential Inc*., *International Development Research Council (IDRC), Cigna, and IBM Global Finance, SS&C Inc, NorthEast Utilities, Alpha Equity, Conning Investments.* He is an active consultant in the seminar circuit of the AICPA and AIMR CFA Program. He has served as a member of the Board of Directors at the UConn Coop.

Education

Ph.D. Pennsylvania State University, Pennsylvania, USA
MBA Indian Institute of Management
BS Presidency College, India

Professional Experience

2011 Gladstein Professor of Business and Innovation
2007 Head of Department of Finance
2000 Professor, University of Connecticut, School of Business
1992 Associate Professor, Dept. of Finance, Univ. of CT.
1986 Assistant Professor, Dept. of Finance, Univ. of CT.
1984 Lecturer, Department of Finance, Pennsylvania State University
1977 Commercial Officer, CESC India Ltd, Calcutta, India.

Special Achievements as Department Head

- Develop a new Masters of Science in Financial Risk Management (MSFRM) for Stamford campus
- Director of the Student Managed Fund since 2001; raised nearly $1m
- Director of Financial Accelerator since 2008; raised nearly $750000
- Receive a competitive $450000, 2-year grant from the State Government to develop a Finance Literacy Program for younger generation
- Streamline the department's budget, and teaching schedule to minimize extra teaching by adjunct faculty
- Set up three new Boards with prominent alums
- Facilitate faculty research with teaching load reduction and summer research funding
- Hire four new faculty members at the Assistant Professor level

Special Awards and Recognitions

- **Appointed Gladstein Professor of Business and Innovation, 2011**
- **Ranked in the top 1000 of over 23000 Finance academics all-time**
- **Ranked as a worldwide top 50 research scholar in Real Estate**
- **School of Business Ackerman Scholar 2002, 2006**
- **SBA best article award, 1990**
- **Best paper award in International Finance, FMA 1998**
- **Nominated for the SBA best research paper award in 1998 - 2000.**
- **MBA Teacher of the Year Award 2001, 2003, 2004, 2005, 2006, 2007**
- **Graduate Teacher of the Year Award 2006.**
- **EMBA Teacher of the Year Award 2004, 2006.**
- **School of Business Outstanding Service Award, 2003**

Teaching

Harvard University

1994-1997: Summer MBA Program, Harvard University, Financial Management

University of Connecticut

Undergraduate Program

Fin 201: Financial Management (1st year)
Fin 202: Investments (2nd year)

Graduate Program

Full time and Part-time MBA Program:

Fin 301: Financial Management
Fin 302: Investments
Fin 310: Personal Financial Planning
Fin 300: Financial Derivatives
Fin 300: Equity Valuation (SMF course)
Fin 300: Portfolio Management (SMF course)

EMBA Program (Stamford and Hartford):

Fin 301: Financial Management (1st year)
Fin 300: Advanced Financial Issues (2nd year)

Executive Education

Advanced Corporate Finance (Northeast Utilities)

Ph.D Students supervised

Major advisor: Raja Nag, Demissew Ejara, Kevin McLaughlin, Natesa Prasad, Dinesh Padmanabhan (Current), Scott Roark (current), Muhammed Sahin (current)

Associate advisor*:* Jim Ross, Randy Guttery, Mauricio Rodriguez, Jonathan Dombrow, Robert Campbell, Ozcan Sezer, Zhilan Feng, Lisa Cottrell, Hugh Colaco, Jim Hilliard

Service

Head of the Department of Finance 2007-

Director and Co-Chairman of the Investment Advisory Board (IAB), UConn Student Managed Fund (2001 –): set up and directed as the Faculty Advisor the UConn Student Managed Fund (http://investing.business.uconn.edu/) since its inception. It has now grown into one of the most successful learning centers at SBA and a recruiting tool for new UG and MBA students.

Executive Director and Co-Chairman of the Financial Accelerator Investment Advisory Board (FAAB), (2007 -)

Other Important Service

- **Member, PAAC Senate Committee, 2011 -**
- **Member, Emeritus Nomination Committee, 2010 -**
- **Member, School of Business Dean Search Committee, 2011**
- **Member, Dean's Advisory Council, School of Business, 2007 –**
- **Member, Search Committee, Executive Vice Provost, University of Connecticut, 2008**
- **Co-Chair, Committee to develop the $750000 program for Financial Academy in collaboration with Travelers Corporation, and Capital Community College in Hartford, 2008**
- **Chair, Committee to develop the Graduate Program in Financial Risk Management in Stamford, 2008.**
- **Principal Investigator, $500000 Department of Higher Education Grant, 2007-9**
- **Chair, MBA Program Committee, 2006**
- **Member, Dean's Corporate Governance Center task force, 2006: Drafted the proposal for the CGC, 2006**
- **Member, Self-Assessment Committee, 2006**
- **Chairman, Dean's PTR Council, 2002-4.**
- **President, Beta Gamma Sigma, 2001-2.**
- **Board of Directors, UConn Coop, 1998-2004.**
- **University Budget Committee, 1996, 1997, 1998, 1999.**
- **Special Committee to redesign the Stamford EMBA Program, 1998.**
- **Task Force for self-study Accreditation Committee, 1995**
- **Collaborated with Prof. John Clapp to develop and publish the Quarterly Connecticut House Price Index numbers, 1992 – 97.**

Research and Publications

Publications in Academic Journals

1. Lisa Frank, and **Ghosh, Chinmoy**, "Does Firm Governance Affect Institutional Investment? Evidence from Real Estate Investment Trusts", forthcoming *Applied Financial Economics*
2. **Ghosh, Chinmoy,** Milena Petrova, Zhilan Feng, and Maneechit Pattanapanchai, "Does IPO pricing reflect public information? New insights from equity carve-outs", forthcoming *Financial Management*
3. **Ghosh, Chinmoy**, Scott Roark and C. F. Sirmans. **"**On The Operating Performance of REITs Following Seasoned Equity Offerings: Anomaly Revisited", forthcoming *Journal of Real Estate Finance and Economics.*
4. **Ghosh, Chinmoy** and Jim Hilliard. "The Value of Contingent Commissions in the Property-Casualty Insurance Industry: Evidence from Stock Market Returns." *Journal of Risk and Insurance.* (In print DOI: 10.1111/j.1539-6975.2010.01399.x)
5. **Ghosh, Chinmoy**, Erasmo Giambino, John Harding, and C. F. Sirmans. "How Entrenchment, Incentives and Governance Influence REIT Capital Structure." *Journal of Real Estate Finance and Economics Vol. 43, No. 1, 2011*
6. **Ghosh, Chinmoy**, Lei Shi, and Han Srinivasan. "Should they play? Market Value of Corporate partnerships with Professional Sports Leagues." *Journal of Sports Management*. November Vol 2010, 24 702-743
7. **Ghosh, Chinmoy**, R. Campbell, Milena Petrova, and C. F. Sirmans. "Market for Control and Acquirer Returns: The Case of REITs." *Journal of Real Estate Finance and Economics Vol. 42, No. 4, 2011*.
8. **Ghosh, Chinmoy**, Zhilan Feng, C. F. Sirmans, and Fan He. "Institutional Ownership and REIT CEO Compensations." *Journal of Real Estate Finance and Economics* Vol. 40, No.4, 2010
9. **Ghosh, Chinmoy,** Hugh Colaco, John Knopf, and John Teall, "IPOs, Clustering, Indirect Learning and Filing Independently." *Journal of Banking and Finance*. Volume 33, Issue 11, November 2009, 2070-2079
10. **Ghosh, Chinmoy,** E. Giambano, J. Harding, O. Sezer and C. F. Sirmans. "The Role of Managerial Stock Option Programs in Governance: Evidence from REIT Stock Repurchases." *Real Estate Economics*. July 30, 2007
11. **Ghosh, Chinmoy**, J. Harding, O. Sezer, and C. F. Sirmans. "The Role of Executive Stock Options in REIT Repurchases." *Journal of Real Estate Research.* (2008) American Real Estate Society, vol. 30(1), pages 27-44.
12. **Ghosh, Chinmoy**, John Harding, B.V. Phani. "Does Liberalization Reduce Agency Costs? Evidence from the Indian Banking Sector." *Journal of Banking & Finance*, Volume 32, Issue 3 (March 2008): 405-419.
13. Bianco, Candy, **Chinmoy Ghosh** and C.F. Sirmans. "Corporate Governance and

Firm Performance - Evidence from REITs." *Journal of Portfolio Management* (2007).

14. Feng, Zhilan, **Chinmoy Ghosh**, and C.F. Sirmans. "CEO Involvement in Director Selection: Implications for REIT Dividend Policy." *The Journal of Real Estate Finance and Economics* 35.4 (December 2007): 385-410.
15. Feng, Zhilan, **Chinmoy Ghosh**, and C. F. Sirmans. "Director Compensation and CEO Bargaining Power in REITs." *The Journal of Real Estate Finance and Economics* 35.3 (October 2007): 225-51.
16. Feng, Zhilan, **Chinmoy Ghosh**, and C. F. Sirmans. "On the Capital Structure of Real Estate Investment Trusts (REITs)." *The Journal of Real Estate Finance and Economics* 34.1 (2007): 81-105.
17. Feng, Zhilan, **Chinmoy Ghosh**, and C. F. Sirmans. "The Impact of Institutional Holding on Stock Prices: Evidence from S&P REIT Index Changes." *Journal of Real of Real Estate Portfolio Management* (2006).
18. **Ghosh, Chinmoy**, and C. F. Sirmans. "Do Managerial Motives Impact Dividend Decisions in REITs?" *The Journal of Real Estate Finance and Economics* 32.3 (2006): 327-55.
19. Campbell, Robert D., **Chinmoy Ghosh**, and C. F. Sirmans. "Value Creation and Governance Structure in Reit Mergers." *The Journal of Real Estate Finance and Economics* 31.2 (2005): 225-39.
20. **Ghosh, Chinmoy**, Zhilan Feng and C.F. Sirmans. "How important is the Board of Directors to REIT Performance?" *Journal of Real Estate Portfolio Management* 11 (2005) 281 -293.
21. **Ghosh, Chinmoy**, and C. F. Sirmans. "On REIT CEO Compensation: Does Board Structure Matter?" *The Journal of Real Estate Finance and Economics* 30.4 (2005): 397-428.
22. **Ghosh, Chinmoy**, and Demissew Ejara. "Impact of American Depositary Receipt (ADR) Listing on the Trading Volume and Volatility in the Domestic Market." *Multinational Journal of Finance* (2005).
23. **Ghosh, Chinmoy**, and Demissew Ejara. "Underpricing and Aftermarket Performance of American Depository Receipts (ADR) IPOs." *Journal of Banking and Finance* (2004).
24. **Ghosh, Chinmoy**, and C. F. Sirmans. "Board Composition, Ownership Structure and Performance: Evidence from Real Estate Investment Trusts (REITs." *Journal of Real Estate Finance and Economics* 26.2/3 (2003).
25. **Ghosh, Chinmoy**, Raja Nag, and C. F. Sirmans. "The Wealth Effects of REIT Debt Issues." *Journal of Real Estate Portfolio Management* (2002).
26. Campbell, Robert D., **Chinmoy Ghosh**, and C. F. Sirmans. "The Information Content of Method of Payment in Mergers: Evidence from Real Estate Investment Trusts (REITs)." *Real Estate Economics* 29.3 (2001): 361-87.
27. **Ghosh, Chinmoy**, C. F. Sirmans, and Raja Nag. "A Test of the Signaling Value of IPO Underpricing with REIT IPO-SEO Pair." *Journal of Real Estate Finance and*

Economics 20.2 (2000): 137-54.

28. **Ghosh, Chinmoy**, Raja Nag, and C. F. Sirmans. "The Pricing of Seasoned Equity Offerings: Evidence from REITs." *Real Estate Economics* 28.3 (2000): 363-84.
29. **Ghosh, Chinmoy**, and John Glascock. "Introduction to the Special Issue, The Maturation of a Developing Industry: REITs in the 1990s." *Journal of Real Estate Finance and Economics* 20.2 (2000): 87-90.
30. **Ghosh, Chinmoy**, C. F. Sirmans, and Raja Nag. "An Analysis of Seasoned Equity Offerings by Equity REITs." *Journal of Real Estate Finance and Economics* 19.3 (1999):175-192.
31. **Ghosh, Chinmoy**, Joseph Fields, and Linda Klein. "From Competition to Regulation: The Six Year Battle to Regulate California's Insurance Markets." *Risk Management and Insurance Review, (*Winter 1998): 54-71.
32. **Ghosh, Chinmoy**, Chris Manning, and Mauricio Rodriguez. "Devising a Corporate Facility Location Strategy to Maximize Shareholder Wealth." *Journal of Real Estate Research* 17.3 (1999): 321-340.
33. **Ghosh, Chinmoy**, Randall Guttery, and C.F. Sirmans. "Contagion and REIT Stock Prices." *Journal of Real Estate Research* 16.3 (1998): 389-400.
34. **Ghosh, Chinmoy**, C.F. Sirmans, and Randall Guttery. "The Effects of the Real Estate Crisis on Institutional Stock Prices." *Real Estate Economics* 25.4 (1997): 591-614.
35. **Ghosh, Chinmoy**, Raj Varma, and J.R. Woolridge. "Exchangeable Debt Calls and Security Returns." *Journal of Business Finance and Accounting* 23.1 (1996): 107-114.
36. **Ghosh, Chinmoy**, C.F. Sirmans, and Mauricio Rodriguez. "Gains from Corporate Headquarter Relocations: Evidence From the Stock Market." *Journal of Urban Economics* 38 (1995): 291-311.
37. **Ghosh, Chinmoy**, Randall Guttery, and C.F. Sirmans. "The Olympia and York Crisis: Effects on the Financial Performance of U.S. and Foreign Banks." *Journal of Property Finance*, 5.2 (1994): 5-46.
38. **Ghosh, Chinmoy**, Joseph A. Fields, Keith B. Johnson, and James B. Ross. "Junk Bonds, Life Insurer Insolvency and Stock Market Reactions: The Case of First Executive Corporation." *Journal of Financial Services Research*, 8.2 (April 1994): 95-111.
39. **Ghosh, Chinmoy**. "A Regret-Theoretic Explanation of Corporate Dividend Policy." *Journal of Business Finance and Accounting* 20.4 (June 1993): 559-573.
40. **Ghosh, Chinmoy**, Ronald C. Rogers and James E. Owers. "Proxy Fights: A Reexamination of Value of the Vote Hypothesis." *Managerial Finance* 18.7/8 (1992): 3-18.
41. **Ghosh, Chinmoy**, Ronald C. Rogers and James E. Owers. "Shareholder Wealth Effects of Calls of Non-Convertible Preferred Stock." *Midwestern Journal of Business and Economics* 6.2 (Fall 1991): 9-18.
42. **Ghosh, Chinmoy**, Ronald C. Rogers and James E. Owers. "The Financial

Characteristics Associated with Voluntary Liquidations." *Journal of Business Finance and Accounting,* 18.6 (November 1991): 773-790.

43. **Ghosh, Chinmoy** and J. Randall Woolridge. "Dividend Omissions and Stock Market Rationality." *Journal of Business Finance and Accounting* 18.3 (April 1991): 315-330.
44. **Ghosh, Chinmoy**, John M. Clapp, and Joseph A. Fields. "An Examination of Profitability in Spatial Markets: The Case of Life Insurance Agency Locations," *Journal of Risk and Insurance* LVII.3 (September 1990): 431-454.
45. **Ghosh, Chinmoy**, Joseph A. Fields, David S. Kidwell, and Linda S. Klein. "Wealth Effects of Regulatory Reform: The Case of California's Proposition 103." *Journal of Financial Economics* 28 (1990): 233-250.
46. **Ghosh, Chinmoy**, Raj Varma and J. Randall Woolridge. "An Analysis of Exchangeable Debt Offers." *Journal of Financial Economics* 28 (1990): 251-263.
47. **Ghosh, Chinmoy** and J. Randall Woolridge. "Stock-market Reaction to Growth-Induced Dividend Cuts: Are Investors Myopic?" *Managerial and Decision Economics* 10 (1989): 25-35.
48. **Ghosh, Chinmoy** and J. Randall Woolridge. "An Analysis of Shareholder Reaction to Dividend Cuts and Omissions." *Journal of Financial Research,* XI.4 (Winter 1988): 281-294.
49. **Ghosh, Chinmoy** and J. Randall Woolridge. "Dividend Cuts: Do They Always Signal Bad News?" *Midland Corporate Finance Journal (*Winter 1986): 20-32.
50. **Ghosh, Chinmoy** and J. Randall Woolridge. "Institutional Trading and Security Prices: The Case of Changes in the Composition of the S&P 500 Index." *Journal of Financial Research* IX.1 (1986):13-24.

Quasi Academic/Practitioner Journals

1. An Analysis of the Performance of Connecticut Initial Public Offerings", with David Fricke, CT Economy Magazine, 1998.

2. "An Introduction to Exotic Options," with Ed McCarthy, *Personal Financial Planning,* Jan/Feb 1995, 3-9.

3. "Mortgage Market Mayhem," with Ed McCarthy, *Real Estate Finance,* Fall 1994, 22-28.

4. "Is there a Window of Opportunity? Stock Market Performance of REITs Around Secondary Equity Offerings" with Raja Nag and C.F. Sirmans, *Real Estate Finance,* Winter 1997, 23-30.

5. "Are REITs Stocks?" with C. F. Sirmans, and Mike Miles, *Real Estate Finance,* Fall 1996, 46-53.

6. "Are REITs Stocks?" with C. F. Sirmans, and Mike Miles, *The Journal of REITs,* June 1997, 25-29, (a different version of the paper with same title in Real Estate Finance)

7. "Are REIT Seasoned Equity Offerings Underpriced?", *Real Estate Finance,* Fall 19 98, 19-23.

8. "The Great REIT Consolidation: Fact or Fancy?" with Robert Campbell, and C. F. Sirmans, *Real Estate Finance,* Summer 1998, 45-54.

9. "Financing Choice by Equity REITs in the 1990s", with Raja Nag and C.F. Sirmans, *Real Estate Finance,* Fall 1997, 41-50

Monographs

1. *Real Option Valuation in Corporate Real Estate*: Sponsored by the International Development Research Council, Atlanta. Presented the research at the International Congress of IDRC, Boston, 1999. Invited to present updated version at the International Congress of IDRC at Orlando, 2000.

2. *Analysis of Risk and Return of REITs*: Research project sponsored by Fidelity Investments, Boston, 1991997.

3. *Determinants of Value of Commercial Real Estate*: Research project sponsored by Prudential Investments, New Jersey, 1995.

Work in Progress

1. "On the Efficiency of the IPO Pricing Process: The case of Equity Carve-Outs", under review at the *Journal of Business Finance and Accounting*

2. "Corporate Governance and Asset Restructuring: An Analysis of Equity Carve-outs:, under review at *Journal of Banking and Finance*

3. "IPOs, Clustering, Indirect Learning and Filing Independently", under review at *Journal of Banking and Finance*

4. "Entrenchment and Incentives: How Governance Influences REIT Capital Structure", under review at the *Journal of Real Estate Finance and Economics*

International Activity

Traveled widely all over USA, Canada, South America (Brazil, Chile, Argentina), Europe (UK, France, Germany, Scandinevia, Poland, Russia, Belgium, Ireland, Holland), Asia (Singapore, China, Hong Kong, Dubai, India, Japan), and Australia.

- Presented papers at numerous academic conferences in US and Canada
- Presented papers at several European Financial Management Association meetings
- Presented papers at several conferences at Cambridge University, England
- Presented papers at numerous conferences in Asia and Australia
- Developing collaborative work with University in China
- Taught at MBA classes at India and Singapore
- Developing study abroad with Indian Institute of Management
- Setting up research collaborations and faculty exchange programs with Indian Institute of Management
- Promoting the new Masters in Financial risk Management (MSFRM) in Asian countries for students and faculty
- Keynote speaker at the International Finance Conference at MDI, Gurgaon, India

Consulting Assignments

Fidelity Investments, Boston
Conducted analysis of the *Risk-Return Characteristics* of their real estate portfolio.

IRRC, Boston
Prepared research report and presented findings to their membership on the applications *Real Options modeling in Finance*.**Prudential Investments, New Jersey**
Conducted research on the *Valuation and Performance* of their real estate portfolio.

IBM, New York
Prepared report on *Leasing* and presented to a group of 200 middle managers in New Jersey, USA. The report is currently used by IBM in their global training program.

Cigna, Hartford
Prepared and presented training material on *Hedging with Financial Derivatives* for their fixed income portfolio managers.

HIMCO, Hartford
Prepared and presented training material on *Asset Liability Management* for their fixed income investment managers.

Texas Christian University, Texas
Taught Advanced Investments to the second year EMBA students.