Chinmoy Ghosh Ph.D

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Profile:

Professor Chinmoy Ghosh has been a faculty member at the department of Finance at the University of Connecticut since 1986, the year he graduated from the Pennsylvania University with a Ph.D in Finance with minors in Economics and Quantitative Analysis. 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, 2002, and 2003. His research primarily focuses on the efficiency of the capital market, particularly with respect to the impact of managerial decisions on stock prices. He has published in major academic finance 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*. His research has been nominated for the Best Article Award at the School of Business. He won SBA/SNET Best Article Award in 1990. More recently, his research has explored the valuation of Real Estate Investment Trusts (REITs), and American Depository Receipts (ADRs). One of his papers on ADR won the best competitive paper award in the area of International Finance in the 1998 Financial Management Association meetings. His consulting assignments include *Fidelity Investments*, *Prudential Inc*., *International Development Research Council (IDRC), Cigna, and IBM Global Finance.* He is also an active consultant in the seminar circuit of the AICPA and AIMR CFA Program. He has presented research findings at several international academic meetings. He set up, and is currently the Director and Chairman of the Board of Advisers for the Student Managed Investment Fund at UConn. 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

2000-	Professor
1993-2000	Associate Professor, Dept. of Finance, Univ. of CT.
1986-92	Assistant Professor, Dept. of Finance, Univ. of CT.
1984-86	Lecturer, Department of Finance, Pennsylvania State University
1977-82	Commercial Officer, CESC India Ltd, Calcutta, 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.

Teaching

Harvard University

1994-1997: Taught at the Summer MBA Program, Harvard University, offered Financial Management

University of Connecticut

Teaching Awards

MBA Teacher of the Year Award 2002, 2002, 2003, 2004, 2005, 2006

Graduate Teacher of the Year Award 2006.

EMBA Teacher of the Year Award 2004, 2006.

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)

Ph.D Students supervised

Major advisor: Raja Nag, Demissew Ejara, Kevin McLaughlin, Natesa Prasad, Dinesh Padmanabhan (Current)

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

Service

SBA Outstanding Service Award, 2003

Director and Chairman of the Investment Advisory Board (IAB), UConn Student Managed Fund (2001 – present): 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.

President, Beta Gamma Sigma, **2001-2.**

Board of Directors, **UConn Coop**, **1998-2004.**

Chairman, Dean's PTR Council, **2002-4.**

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

President, Beta Gamma Sigma, 1998, 1999.

Board of Directors, UConn Coop, 1999, 2000.

University Budget Committee, 1996, 1997, 1998, 1999.

Special Committee to redesign the Stamford EMBA Program.

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

Special Research Awards

1. School of Business Ackerman Scholar
2. SBA best article award, 1990
3. Best competitive paper award in International Finance sponsored by NYSE, FMA 1998
4. Nominated for the SBA best research paper award in 1998, 1999, and 2000.

Publications in Academic Journals

36. The Role of Executive Stock Options in REIT Repurchases, (with J. Harding, O. Sezer and C. F. Sirmans (2007) forthcoming. *Journal of Real Estate Research,*

35. "On the Capital Structure of Real Estate Investment Trusts", (with Zhilan Feng, and C.F. Sirmans), forthcoming *Journal of Real Estate Finance and Economics*, 2007.

34. "The Impact of Institutional Holding on Stock Prices: Evidence from S&P REIT Index Changes", (with Zhilan Feng and C.F. Sirmans*)*, 2006, *Journal of Real of Real Estate Portfolio Management,*.

33. "Do Managerial Motives Impact Dividend Decisions in REITs", (with C. F. Sirmans), 2006, 32, *Journal of Real Estate Finance and Economics.*

32. "Value Creation and Governance Structure in REIT Mergers," (with Robert Campbell and C. F. Sirmans), *Real Estate Economics,* 2005, V29: 3, 2001

31. "How important is the Board of Directors to REIT Performance?", (with Zhilan Feng and C.F. Sirmans), 2005, *Journal of Real Estate Portfolio Management,* Vol. 11, pp. 281 -293.

30. "On REIT CEO Compensation: Does Board Structure Matter?", (with C. F. Sirmans), 2005, 30:4 , *Journal of Real Estate Finance and Economics.*

29. "Impact of American Depositary Receipt (ADR) Listing on the Trading Volume and Volatility in the Domestic Market" (with Demissew Ejara) 2005, forthcoming *Multinational Journal of Finance.*

28. "Underpricing and aftermarket Performance of American Depository Receipts (ADR) IPOs". (with Demissew Ejara) 2004, *Journal of Banking and Finance*

27. "Board Composition, Ownership Structure and Performance: Evidence from Real Estate Investment Trusts (REITs)", (with C. F. Sirmans), 2003, 26: 2/3, *Journal of Real Estate Finance and Economics.*

26. “The Wealth Effects of REIT Debt Issues”, (With Raja Nag and C. F. Sirmans), 2002, forthcoming *Journal of Real Estate Portfolio Management.*

25. “The Information Content of Method of Payment in Mergers: Evidence from Real Estate Investment Trusts (REITs)”, (with Robert Campbell and C. F. Sirmans), *Real Estate Economics,* V29: 3, 2001, pp 361-387.

24. “A Test of the Signaling Value of IPO Underpricing with REIT IPO-SEO Pair,” with C.F. Sirmans, and Raja Nag, *Journal of Real Estate Finance and Economics*, Vol 20:2, 2000, 137-154.

23. “The Pricing of Seasoned Equity Offerings: Evidence from REITs,” (with Raja Nag & C.F. Sirmans), *Real Estate Economics,* 2000, 28(3), 363-384.

22. "Introduction to the Special Issue, The Maturation of a Developing Industry: REITs in the 1990s" with John Glascock, *Journal of Real Estate Finance and Economics,* Vol 20:2, 2000, 87-90.

21. “An Analysis of Seasoned Equity Offerings by Equity REITs (1991 – 1996)”, with C.F. Sirmans, and Raja Nag, *Journal of Real Estate Finance and Economics,* Vol 19:3, 1999, 175-192.

20. “From Competition to Regulation: The Six Year Battle to Regulate Calfornia’s Insurance Markets”, with Joseph Fields and Linda Klein, *Risk Management and Insurance Review,* Winter 1998, 54-71.

19. “Devising a Corporate Facility Location Strategy to Maximize Shareholder Wealth,” with Chris Manning and Mauricio Rodriguez, *Journal of Real Estate Research,* Vol 17:3, 1999, 321-340.

18. “Contagion and REIT Stock Prices”, with Randall Guttery, and C.F. Sirmans, *Journal of Real Estate Research,* Vol 16:3, 1998, 389-400.

17. “The Effects of the Real Estate Crisis on Institutional Stock Prices”, with C.F. Sirmans and Randall Guttery, *Real Estate Economics,* 1997, Vol 25:4, 591-614

16. "Exchangeable Debt Calls and Security Returns," with Raj Varma and J.R. Woolridge, *Journal of Business Finance and Accounting,* Vol 23:1, 1996, 107-114.

15. "Gains from Corporate Headquarter Relocations: Evidence From the Stock Market," with C.F. Sirmans and Mauricio Rodriguez, *Journal of Urban Economics,* 38, 1995, 291-311.

14. "The Olympia and York Crisis: Effects on the Financial Performance of U.S. and Foreign Banks," with Randall Guttery and C.F. Sirmans, *Journal of Property Finance,* 5(2), 1994, 5-46.

13. "Junk Bonds, Life Insurer Insolvency and Stock Market Reactions: The Case of First Executive Corporation," with Joseph A. Fields, Keith B. Johnson, and James B. Ross, *Journal of Financial Services Research,* 8(2), April 1994, 95-111.

12. "A Regret-Theoretic Explanation of Corporate Dividend Policy," *Journal of Business Finance and Accounting,* 20(4), June 1993, 559-573.

11. "Proxy Fights: A Reexamination of Value of the Vote Hypothesis," with Ronald

C. Rogers and James E. Owers, ***Managerial Finance,*** **18(7/8), 1992, 3-18.**

10. "Shareholder Wealth Effects of Calls of Non-Convertible Preferred Stock," with Ronald C. Rogers and James E. Owers, ***Midwestern Journal of Business and Economics,*** **6(2), Fall 1991, 9-18.**

9. "The Financial Characteristics Associated with Voluntary Liquidations," with Ronald C. Rogers and James E. Owers, ***Journal of Business Finance and Accounting,*** **18(6), Nov. 1991, 773-790.**

8. "Dividend Omissions and Stock Market Rationality," with J. Randall Woolridge, ***Journal of Business Finance and Accounting,*** **18(3), April 1991, 315-330.**

7. "An Examination of Profitability in Spatial Markets: The Case of Life Insurance Agency Locations," with John M. Clapp and Joseph A. Fields, ***Journal of Risk and Insurance,*** **Vol LVII(3), Sept. 1990, 431-454.**

6. "Wealth Effects of Regulatory Reform: The Case of California's Proposition 103," with Joseph A. Fields, David S. Kidwell, and Linda S. Klein, ***Journal of Financial Economics,*** **28, 1990, 233-250.**

5. "An Analysis of Exchangable Debt Offers," with Raj Varma and J. Randall Woolridge, ***Journal of Financial Economics,*** **28, 1990, 251-263.**

4. "Stock-market Reaction to Growth-Induced Dividend Cuts: Are Investors Myopic?" with J. Randall Woolridge, ***Managerial and Decision Economics,*** **10, 1989, 25-35.**

3. "An Analysis of Shareholder Reaction to Dividend Cuts and Omissions," with J. Randall Woolridge, ***Journal of Financial Research,*** **XI(4), Winter 1988, 281-294.**

2. "Dividend Cuts: Do They Always Signal Bad News?" with J. Randall Woolridge, ***Midland Corporate Finance Journal,*** **Winter 1986, 20-32.**

1. "Institutional Trading and Security Prices: The Case of Changes in the Composition of the S&P 500 Index," with J. Randall Woolridge, ***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

<u>Monographs</u>

1. ***<u>Real Option Valuation in Corporate Real Estate</u>*: 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. ***<u>Analysis of Risk and Return of REITs</u>*: Research project sponsored by Fidelity Investments, Boston, 1995-1997.**
3. ***<u>Determinants of Value of Commercial Real Estate</u>*: Research project sponsored by Prudential Investments, New Jersey, 1995.**