

# CHINMOY GHOSH, PHD

Department of Finance

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## EDUCATION

**PhD in Finance** – Pennsylvania State University, State College, PA

**Master of Business Administration** – Indian Institute of Management (IIM), Calcutta, India

**Bachelor of Science in Physics Honors** – Presidency University, Calcutta, India

## *Professional Affiliations*

Financial Management Association ~ Eastern Finance Association ~ American Finance Association

## ACADEMIC LEADERSHIP

**Gladstein Professor of Business & Innovation** (2011 -)

**Head – Department of Finance** (2007 - Present)

- Oversee and direct all academic programs and administrative functions, while concurrently conducting research, educating and counseling students, and deploying outreach and fundraising initiatives;
- Facilitate implementation and delivery of multiple undergraduate and graduate programs;
- Oversee the Student Managed Fund, a successful departmental and school-wide experiential learning programs.
- Collaborate with two research centers and programs within the department (Real Estate, and Health Systems);
- Prepare annual and five-year budgets, as well as enrollment projections.
- Play vital role in building interactive involvement with statewide business community.
- Hire, manage, develop, mentor, and evaluate team of over 30 faculty and 10 staff members responsible for ongoing research and support of 600 UG, 50 MBA, 200 FRM, and 40 Fin Mgmt majors.
- Coordinate and decide teaching assignments;
- Revise curriculum; and develop new programs.
- Track faculty productivity data and compile annual reports.
- Evaluate faculty performance and recommend merit raises on annual basis
- Prepare tenure and promotion dossier for faculty members
- Encourage, support and participate in student organized activities
- Represent the department in school open houses

### Faculty Governance

- Encourage and facilitate faculty research through reduction in teaching load and funding summer research; minimize need for adjunct faculty by optimizing budget and streamlining teaching schedule.
- Support seminar series delivered by distinguished scholars with special funding;
- Urge faculty members to attend teaching workshops offered by outstanding university instructors.
- Hired more than 10 new faculty from top schools including Columbia, Duke, Rochester, Illinois, UNC, and Ohio State.
- Successfully secured tenure for 2 Assistant Professors, and 2 promotions to Full Professor.
- Hired the Director for the Real Estate Center
- Hired the Toscano Chair Professor after several attempts
- Advise Dean's Leadership Cabinet on strategic vision and contributed to formulation of new Business School policies while serving on the Dean's Council.

### Fund-Raising

- Championed fundraising campaigns, such as a 2010 capital drive targeted at finance alumni, which included partnering with the Development Office on creation of an alumni network.
- Raised more than \$1M endowment from area businesses while directing the Student Managed Fund (SMF) since 2001.
- Generated several hundred thousand dollars since 2008 as Director of Hartford Financial Accelerator; an experiential laboratory where MBA students work on consulting assignments for projects sponsored by organizations such as United Technologies, United Health Care, and NorthEast Utilities, Open Solutions etc..
- Secured competitive \$450K two-year grant from state government to develop a Finance Literacy Program targeted at youth.
- Created the Student Managed Fund (SMF) in 2001 in collaboration with UConn Foundation
- Created the Financial Risk Management Program at Stamford which is generating nearly \$10m yearly. Current enrollment – 200 students in 3 cohorts.
- Created the Financial Management UG Program at Stamford and Hartford in collaboration with faculty and CFA Society.

### Outreach and Alumni Relations

- Leveraged strategic location in busy financial corridor between New York and Boston to engage and inspire area businesses and alumni on fundraising and graduate placement initiatives.
- Established three new boards with prominent alums; sourced, recruited, and hired several new faculty members; influenced faculty, administrative staff, and community to support programs. One of the Boards (FAAB) has since been dissolved.
- Organized several business forums at the Financial Accelerator at the downtown Hartford campus.
- Successfully organized the CT Risk Management Practitioner Conference at Stamford for the last 5 years. Last conference in 2018 had over 150 participants and attendees.
- Successfully organized the CT Risk Management Academic Conference at Storrs for the last 6 years. Last conference in 2019 had over 100 submissions and 12 papers selected through a competitive selection process.

### Academic programs

- Successfully designed and launched a new Stamford campus MS program in Financial Risk Management (MSFRM) in 2010 by collaborating with faculty, students, state government, and businesses.
- Designed the curriculum of the UG Financial Management program in collaboration with Stamford and Hartford faculty.
- Elevated number and quality of honors theses since 2009 by reorganizing internship and honors programs and effectively utilizing faculty supervision. Recruited and mentored PhD candidates.
- Revised the UG Finance curriculum
- Participated in school-wide MBA curriculum redesign. Participated in the development of the individualized MBA concentrations.

### Research

- Published 66 articles in academic journals in Finance, Real Estate and Insurance
- Earned rating as a worldwide top 1000 research scholars (top 2.5%) out of more than 26,000 Finance academics throughout history
- Ranked as a worldwide top 30 research scholars in Real Estate.
- Served as the major Advisor in more than a dozen PhD dissertations, including 3 ongoing dissertations. Served as Associate Advisor in several more dissertations.
- Presented research papers at academic conferences in the U.S., Canada, Europe, Australia, South America, and Asia; organized and attended open houses and business forums.
- Participated in completion of the 2010 Association to Advance Collegiate Schools of Business (AACSB) accreditation report by working closely with senior faculty members.

### Personal Enhancement

- Attended **AACSB New Deans Seminar**, June 2011
- Attended **AACSB Business Accreditation Seminar**, June 2013

### Academic Career

#### **Professor (2000 -)**

Guided and supervised graduate students in classroom and research. Provided mentoring as needed to research teams. Developed and implemented effective teaching materials and course syllabi. Taught advanced courses in Financial Management, Investments, Personal Financial Planning, Financial Derivatives, Equity Valuation, Portfolio Management, Financial Issues, and Corporate Finance.

- Teacher of the year awards in the MBA program for 10 years in a row.
- Received several teacher of the year awards in the EMBA program
- Won outstanding service award and demonstrated dedication to counseling students.

#### **Associate Professor** – Department of Finance (1992 - 2000)

**Assistant Professor** – Department of Finance (1986 - 1992)

Instructed and advised undergraduate students in financial management and investments. Evaluated and reported on student performance; ensured compliance with academic standards.

- Contributed to advancing curriculum and developing course materials.

PENNSYLVANIA STATE UNIVERSITY - Smeal College of Business, State College, PA

**Lecturer – Department of Finance** (1984 - 8/1986)

Delivered engaging lectures to instruct and motivate undergraduate students to learn about corporate and international finance, investment management, and financial services. Met department and university guidelines while maintaining and promoting academic integrity and compliance with department policies.

- Expanded thought leadership and encouraged independent learning by presenting leading-edge subject matter.

HARVARD UNIVERSITY, Cambridge, MA

**Visiting Lecturer** (Summers 1994 - 1997)

Taught Financial Management course for summer MBA program.

TEXAS CHRISTIAN UNIVERSITY, Fort Worth, TX

**Visiting Lecturer**

Instructed and coached second year Executive MBA students in advanced investments.

*~ Early commercial career success as an Officer with CESC INDIA.*

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## CONSULTING ASSIGNMENTS

Fidelity Investments – Boston, MA

- Conducted analysis of the risk-return characteristics on real estate portfolio.

International Development Research Council (IDRC) – Boston, MA

- Prepared research report and presented findings to their membership on real options modeling in finance applications.

Prudential, Inc. – NJ

- Conducted research on the valuation and performance of real estate portfolio.

IBM Global Finance– New York, NY

- Prepared report on leasing and presented to a group of 200 middle managers in New Jersey; report currently used by IBM in their global training program.

Cigna – Hartford, CT

- Drafted and presented training material on hedging with financial derivatives for fixed income portfolio managers.

#### HIMCO – Hartford, CT

- Prepared and presented training material on asset liability management for fixed income investment managers.

#### NorthEast Utilities

- Developed earnings risk management model
- Develop an Academy for the training of minority service enterprises of the northeast region

#### United HealthCare

- Analyze the impact of Health Care reform in various business units of the company

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### **INTERNATIONAL ACTIVITIES**

Acted as department ambassador, reaching out to numerous academic institutions and business entities to forge new relationships; connected with former students to drive global fund raising efforts. Devised and implemented global marketing plan, with focus on emerging Asian economies. Launched and promoted full complement of international initiatives, including, outreach, recruiting, study abroad, and academic, research, faculty, and student exchange programs.

Traveled extensively throughout North and South America (Canada, Brazil, Chile, Argentina), Europe (UK, France, Germany, Scandinavia, Poland, Russia, Belgium, Ireland, Holland, and Italy), Asia (Singapore, China, Hong Kong, Dubai, India, Japan), Australia, and New Zealand.

- a. Presented papers at academic conferences in the U.S., Canada, Asia and Australia and at Cambridge University in England, as well as at several European Financial Management Association meetings.
- b. Served as keynote speaker during the International Finance Conference at the Management Development Institute (MDI) in Gurgaon, India.
- c. Collaborated with various Universities in China on research projects.
- d. Partnered with Indian Institutes of Management (IIM) on study abroad and faculty exchange programs, as well as collaborative research projects.
- e. Promoted new Masters in Financial Risk Management (MSFRM) program to students and faculty in Asian countries.
- f. Taught MBA classes in India and Singapore.

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## SERVICE

- Member, Advisory Board, Global Alpha Forum, CT Hedge Fund Association 2015
  - Member, President's Athletic Advisory Committee (2011 – 2014)
  - Chair, President's Committee for appointment of Emeritus Professors (2011- 2015)
  - Search Committee – Dean, School of Business, University of Connecticut, 2012
  - Search Committee – CFO, UConn Foundation, 2015
  - Dean's Advisory Council –School of Business, (2007 – Present)
  - Search Committee, Executive Vice Provost – University of Connecticut, (2008)
  - Development Committee Financial Academy Program (in collaboration with Travelers Corporation, and Capital Community College in Hartford), *Co-Chair* (2008)
  - Development Committee – Stamford Graduate Program in Financial Risk Management, *Chair* Department of Higher Education \$450K Grant, *Principal Investigator* (2007 - 2009)
  - MBA Program Committee, *Chair* (2006 - 2008)
  - Dean's Corporate Governance Center Task Force, *Member - Drafted proposal* (2006)
  - Self-Assessment Committee, *Member* (2006)
  - Dean's PTR Council, *Chair* (2002 - 2004)
  - Beta Gamma Sigma, *President* (2001 - 2002)
  - UConn Coop, *Board of Directors* (1998 - 2004)
  - University Budget Committee, *Member* (1996 - 1999)
  - Special Committee to Redesign the Stamford EMBA Program, *Member* (1998)
  - Task Force for Self-Study Accreditation Committee, (1995)
  - Collaborated with Professor John Clapp to develop and publish the Quarterly Connecticut House Price Index Number Calculations (1992 - 1997)
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## AWARDS

- Lifetime Scholarship Achievement Award, International Real Estate Research Consortium ([irerc.org](http://irerc.org)), 2020
- Best paper award at CRISIL Doctoral symposium held at Indian Finance Conference, IIM Calcutta on Dec 21, 2018.
- Best Paper Award, India Finance Conference (IIM-Bangalore 2014) – this conference is the most prestigious Finance conference in India with significant International participation
- Best Paper Award, India Finance Conference (IIM-Ahmedabad 2016) – this conference is the most prestigious Finance conference in India with significant International participation
- Best Paper Award, International Business Finance Conference, ICFAI Business School, India, 2012
- MBA Teacher of the Year Award - University of Connecticut School of Business (2000, 2002-2008, 2010)
- Ackerman Scholar - University of Connecticut School of Business (2002, 2006)
- Graduate Teacher of the Year Award - University of Connecticut School of Business (2006)

- EMBA Teacher of the Year Award - University of Connecticut School of Business (2004, 2006)
- Outstanding Service Award - University of Connecticut School of Business (2003)
- Nominated for Best Research Paper Award - University of Connecticut School of Business (1998- 2000)
- Best Competitive International Finance Paper Award - Financial Management Association
- International (FMA) - 1998
- Best Article Award, University of Connecticut School of Business (1990)

## **DOCTORAL DISSERTATIONS**

### **Major Advisor**

Scott Roark – Boise State University

Muhammed Sahin – currently employed as faculty in top management school in Turkey

Demissew Ejara – Univ of New Haven

Natesa Prasad – IIFT, Delhi, India

Raja Nag - Long Island University

Fan He – Central CT State University

Le Sun – Senior executive in money management firm in Boston

Di Huang - Alma College, Michigan

Jeiqiong Gao – Long Island University

Xiangkun Yao – Nanking University, China

Yihong Xiao – University of Mass, Bridgewater

### **Associate Advisor**

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

## **SCHOLARLY ACTIVITIES**

### ***Accepted and Published papers***

75. **Ghosh, Chinmoy**, Katti, Supriya, Phani, B. V., Verma, Naval, “Price premium of private placement: Evidence from India”, forthcoming, *International Journal of Managerial Finance*
74. **Ghosh, Chinmoy**, and Milena Petrova, “The Effect of Legal Environment and Regulatory Structure on Performance: Cross-country Evidence from REIT”, forthcoming, *Journal of Real Estate Finance and Economics*

73. Bhattacharya, A., Chakraborty, B., B., **Chinmoy Ghosh**, and Milena Petrova, "Innovations in Financing: The Impact of Anchor Investors in Indian IPOs", forthcoming *European Financial Management*
72. **Ghosh**, Chinmoy, Gilson, Paul, and Rakotamavo, Michel, "Student Managed Fund (SMF) at the University of Connecticut: history, purpose, performance and the future", forthcoming *Managerial Finance*
71. **Ghosh**, Chinmoy, Liang, Mingwei and Milena Petrova, "The Effect of Firm Value Adoption: Evidence from Real Estate firms in the EU", forthcoming *Journal of Real Estate Finance and Economics*.
70. Dogan, Y. Y., **Chinmoy Ghosh**, and Milena Petrova, "On the Determinants of Capital Structure of REITs: Evidence from Around the World", 2019, *Journal of Real Estate Finance and Economics*, vol 59, pp. 295-328.
69. Borochin, Paul, **Ghosh, Chinmoy**, and Di Huang, "Target Information Asymmetry and Takeover Strategy: Insights from a New Perspective", 2018, *European Financial Management*, vol 25 (1), pp. 38-79.
68. Bron, J. J., **Ghosh, Chinmoy**, and Milena Petrova, "On the Earnings and Price Momentum Strategies: Evidence from European Real Estate Firms", 2018, *Journal of Real Estate Finance and Economics*, vol 57, pp. 400-430.
67. Anzinger, Sarah Kelly, **Ghosh, Chinmoy**, and Milena Petrova, "The Other Side of Value: The Quality Premium in Real Estate Returns," 2017, 54: 429-457, *Journal of Real Estate Finance and Economics*.
66. **Ghosh, Chinmoy**, James Hilliard, Milena Petrova, and B. V. Phani, "Economic Consequences of Deregulation: Evidence from the Removal of Shareholder Voting Cap in Indian Banks", Nov 2016, pp 19-38, *Journal of Banking and Finance*
65. **Ghosh Chinmoy**, and Fan He, "The Diminishing Benefits of U.S. Cross-Listing: Economic Consequences of SEC Rule 12h-6", June 2017, pp 1143-1181, *Journal of Financial and Quantitative Analysis*
64. **Ghosh, Chinmoy**, Milena Petrova, "The Impact of Capital Expenditures on Property Performance in Commercial Real Estate", 2017, 55: 106-133, *Journal of Real Estate Finance and Economics*.
63. **Ghosh, Chinmoy**, Fan He, "Investor Protection, Investment Efficiency and Value: The Case of Cross-Listed Firms", 2015, vol 44:3, pp 499-546, *Financial Management*
62. **Ghosh, Chinmoy**, Le Sun, "Agency Cost, Dividend Policy and Growth", *Journal of Real Estate Finance and Economics*, 2014, Volume 48, 4, pp 660-708
61. **Ghosh, Chinmoy**, Scott Roark and C. F. Sirmans. "On The Operating Performance of REITs Following Seasoned Equity Offerings: Anomaly Revisited", *Journal of Real Estate Finance and Economics*, 2013, Volume 46, 4, pp 633-663
60. **Ghosh, Chinmoy**, Milena Petrova, ""Does Deregulation Induce Competition in the Market for Corporate Control? The Special Case of Banking"", *Journal of Banking & Finance*, 2013, vol.37, 12, 5220-5235
59. **Ghosh, Chinmoy**, Milena Petrova, Zhilan Feng, and Maneechit Pattanapanchai "Does IPO Pricing Reflect Public Information? New Insights from Equity Carve-Outs", *Financial Management*, 41(1), 1-33 (lead article), 2012,
58. **GHOSH, CHINMOY, MILENA PETROVA, AND YIHONG XIAO**. "Do REITs Use Cash Reserves Efficiently? Evidence from Corporate Acquisitions", *Journal of International Money and Finance*, 2012, vol. 31, 7, 1953-1970.



57. **Ghosh, Chinmoy**, and Lisa Frank, "Does Firm Governance Affect Institutional Investment? Evidence from Real Estate Investment Trusts", *Applied Financial Economics*, 2012;22(13):1063- 1078
56. **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*. 2012, 79(1), 165-192.
55. **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*
54. **Ghosh, Chinmoy**, Lei Shi, and Han Srinivasan. "Should they play? Market Value of Corporate partnerships with Professional Sports Leagues." 2010, *Journal of Sports Management*. November, Vol 24 702-743
53. **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*.
52. **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*
51. **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
50. **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
49. **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.
48. **Ghosh, Chinmoy**, John Harding, B.V. Phani. "Does Liberalization Reduce Agency Costs? Evidence from the Indian Banking Sector." *Journal of Banking & Finance*, Volume 32, and Issue 3 (March 2008): 405-419.
47. Bianco, Candy, Chinmoy **Ghosh** and C. F. Sirmans. "Corporate Governance and Firm Performance - Evidence from REITs." *Journal of Portfolio Management* (2007).
46. 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.
45. 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.
44. 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.
43. 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 Estate Portfolio Management* (2006).

42. **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.
41. Campbell, Robert D., **Chinmoy Ghosh**, and C. F. Sirmans. "Value Creation Governance Structure in Reit Mergers." *The Journal of Real Estate Finance and Economics* 31.2 (2005):225- 39.
40. **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.
39. **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.
38. **Ghosh, Chinmoy**, and Demise Ejara. "Impact of American Depositary Receipt (ADR) Listing on the Trading Volume and Volatility in the Domestic Market." *Multinational Journal of Finance* (2005).
37. **Ghosh, Chinmoy**, and Demissew Ejara. "Underpricing and Aftermarket Performance of American Depositary Receipts (ADR) IPOs." *Journal of Banking and Finance* (2004).
36. **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).
35. **Ghosh, Chinmoy**, Raja Nag, and C. F. Sirmans. "The Wealth Effects of REIT Debt Issues." *Journal of Real Estate Portfolio Management* (2002).
34. 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.
33. **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.
32. **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.
31. **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.
29. **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.
28. **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.
27. **Ghosh, Chinmoy**, Randall Guttery, and C.F. Sirmans. "Contagion and REIT Stock Prices." *Journal of Real Estate Research* 16.3 (1998): 389-400.

26. **Ghosh, Chinmoy** and David Fricke. "An Analysis of the Performance of Connecticut Initial Public Offerings", *CT Economy Magazine* (1998).
25. **Ghosh, Chinmoy**. "Are REIT Seasoned Equity Offerings Underpriced?" *Real Estate Finance* (Fall 1998): 19-23.
24. **Ghosh, Chinmoy**, Robert Campbell, and C. F. Sirmans. "The Great REIT Consolidation: Fact or Fancy?" *Real Estate Finance* (Summer 1998): 45-54.
23. **Ghosh, Chinmoy**, Raja Nag, and C. F. Sirmans. "Market Performance of REITs Around Secondary Equity Offerings." *Real Estate Finance* (Winter 1997): 23-30.
22. **Ghosh, Chinmoy**, Raja Nag and C.F. Sirmans. "Financing Choice by Equity REITs in the 1990s." *Real Estate Finance* (Fall 1997): 41-50.
21. **Ghosh, Chinmoy**, C. F. Sirmans and Mike Miles. "Are REITs Stocks?" *The Journal of REITs*, (June 1997): 25-29, (Note: a different version of the paper with same title in *Real Estate Finance*).
20. **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.
19. **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.
18. **Ghosh, Chinmoy**, C. F. Sirmans and Mike Miles. "Are REITs Stocks?" *Real Estate Finance* (Fall 1996): 46-53.
17. **Ghosh, Chinmoy and** Ed McCarthy. "An Introduction to Exotic Options," *Personal Financial Planning* (January/February 1995): 3-9.
16. **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.
15. **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.
14. **Ghosh, Chinmoy** and Ed McCarthy. "Mortgage Market Mayhem," *Real Estate Finance* (Fall 1994): 22-28.
13. **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.
12. **Ghosh, Chinmoy**. "A Regret-Theoretic Explanation of Corporate Dividend Policy." *Journal of Business Finance and Accounting* 20.4 (June 1993): 559-573.
11. **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.
10. **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
9. **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.
8. **Ghosh, Chinmoy and** J. Randall Woolridge. "Dividend Omissions and Stock Market Rationality." *Journal of Business Finance and Accounting* 18.3 (April 1991): 315-330.

7. **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.
6. **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.
5. **Ghosh, Chinmoy**, Raj Varma and J. Randall Woolridge. "An Analysis of Exchangeable Debt Offers." *Journal of Financial Economics* 28 (1990): 251-263.
4. **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.
3. **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.
2. **Ghosh, Chinmoy and J. Randall Woolridge**. "Dividend Cuts: Do They Always Signal Bad News?" *Midland Corporate Finance Journal* (Winter 1986): 20-32.
1. **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.

#### Working Papers

1. "Shareholder Activism on Environmental Issues" (with Jieqiong Gao and Lingling Wang)
2. "Do Banks Charge Information Rent in Relationship Loans? Cross-Country Evidence" (with Fan He)
3. "Strategic Pay Ratio Estimation under Social Pressure" (With Zinat Alam, Chip Ryan, and Lingling Wang)
4. "Dissecting the CD&A Disclosure: Compliance or Obfuscation?" (with Jieqiong Gao and Lingling Wang)
5. "On the Impact of Infrastructure Improvement on Real Estate Values: Evidence from a Quasi-natural Experiment in India" (with Madalasa Venkataraman, and Panchapagesan, Venkatesh)
6. "Does Negative News Disclosure Induce Better Decision-Making? Evidence From Acquisitions" (with Cristian Pinto and Jaideep Shenoy)
7. "On the Role of Foreign Directors: Evidence from Cross-listed Firms" (with Fan He)
8. "On the Mandatory Gender Quota on Boards: A Perspective from the Increasing Gender Diversity in US Boards" (with Le Sun, Milena Petrova, and Yihong Xiao)
9. "Economic Consequences of Mandatory Disclosure: Evidence from a Quasi-Natural Experiment in an Emerging Market" (with Mehul Hastat)
10. "Does Corruption Distance Affect Cross-border Acquisitions? Different Tales from Developed and Emerging Markets" (with P.C. Narayan, R.Shyaam Prasad and M.Thenmozhi)

