

Prashant Das, Ph.D.

Associate Professor of Real Estate Finance

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HIGHLIGHTS

- Authored 14 peer-reviewed journal articles, 2 books
- Earned seven internationally competitive best paper awards and a teaching excellence award
- Taught at Masters', Bachelors' or Executive levels in 5 countries: America, Europe & Asia
- Experienced at developing/ teaching traditional and digital courses
- Engaged with the industry in various capacities

PROFESSIONAL EXPERIENCE

Associate Professor of Real Estate Finance <i>Ecole hôtelière de Lausanne (EHL), Univ. of App. Sciences, W. Switzerland</i>	2018 – now
○ Member: Academic Board <i>Ecole hôtelière de Lausanne (EHL)</i>	2019 – now
○ Acting Director: Finance, Real Estate & Econ. Institute <i>Ecole hôtelière de Lausanne (EHL)</i>	2018 – now
○ Executive Education Course Leader <i>Lausanne Hospitality Consulting, Switzerland</i>	2015 – now
○ Module Leader: Real Estate Course Portfolio <i>Digital MBA (EHL)</i>	2017 – now
○ Member: Advisory Board <i>A Hotel Fund, USA (To be launched)</i>	2018 – now
○ Visiting Faculty - <i>Bucharest University of Economic Studies (ASE), Romania</i> - <i>Beijing Hospitality Institute, China</i>	2017 - now 2015
Assistant Professor of Real Estate Finance <i>Ecole hôtelière de Lausanne (EHL), Univ. of App. Sci., W. Switzerland</i>	2013 – 2017
Graduate Teaching Associate (Independent teaching responsibility) <i>Robinson College of Business, Georgia State University, Atlanta, USA</i>	2010 – 2013
Associate (National) Product Manager <i>HCL Infosystems Ltd., New Delhi, India</i>	2007– 2007
Assistant Systems Engineer <i>Tata Consultancy Services Ltd., Mumbai, India</i>	2005 – 2007

EDUCATION

Doctor of Philosophy in Business / Real Estate <i>Georgia State University, Atlanta, USA</i>	2013
Master of Science in Land Development <i>Texas A&M University, College Station, USA</i>	2008
Bachelor of Architecture <i>Indian Institute of Technology (IIT), Roorkee, India</i>	2005

RESEARCH INTEREST

Commercial Real Estate (Stocks, Bonds, REITs, CMBS, Hedonic Valuation, Finance, Investment, Sustainability, Hotels) • Real Estate in India

TEACHING INTEREST

Real Estate (Principles, Finance, Investment, Valuation, Development, Capital Markets, REIT) • Corporate Finance • Applied Financial Econometrics

PEER-REVIEWED JOURNAL PUBLICATIONS

PRIMARY RESEARCH AREAS

1. Das, P., Coulson, E. & Ziobrowski, A., (Forthcoming) 'Caste, Faith and Gender: Determinants of Homeownership in India'. *Journal of Real Estate Finance & Economics*. [SSCI].
2. Das, P.; Smith, P. & Gallimore, P. (2018). 'Pricing Extreme Attributes in Commercial Real Estate: The Case of Hotel Transactions'. *Journal of Real Estate Finance & Economics*, 57 (2), pp 264-296 [SSCI]
*Earlier version won the Nambiar Developers Best Paper Award in Real Estate at the Asian Real Estate Society Conference (2016), Bangalore
3. Das, P., Ziobrowski, A., & Coulson, E. (2015). Online information search, market fundamentals and apartment real estate. *Journal of Real Estate Finance and Economics*, 51(4), pp 480-502. [SSCI]
*Earlier version won the Best Paper (Conference) Award, American Real Estate Society
4. Das, P. (2015). Revisiting the Hotel Capitalization Rate, *International Journal of Hospitality Management*, 46 (2015) 151–160. [SSCI]
5. Das, P., Freyboote, J., & Marcato, G. (2015). An investigation into sentiment-induced institutional trading behavior and asset pricing in the REIT market. *Journal of Real Estate Finance and Economics*, 51(2) pp 160-189. [SSCI]
6. Sah, V., Zhou, X., & Das, P. (2015). Does index addition add any new information? Evidence from REIT dividend forecasts. *Journal of Property Research*, 32(1), 33-49.
7. Chinloy, P., Das, P., & Wiley, J. A. (2014). Houses and apartments: similar assets, different financials*. *Journal of Real Estate Research*, (lead article) 36(4), 409-433. [SSCI]
*Won the Best Paper of the Year (Journal) Award, 2015
8. Das, P., & Wiley, J. A. (2014). Determinants of premia for energy-efficient design in the office market. *Journal of Property Research*, 31(1), 64-86.
*Won the Best Paper (Conference) Award, American Real Estate Society

OTHER PEER REVIEWED JOURNAL PUBLICATIONS

9. Das, P. & Thomas, C.R. (2016). 'Strategic Development of REITs in India. *Journal of Real Estate Literature*, Vol 24 No. 1 pp 105-131.
10. Low, W.; Das, P. & Piffaretti, C. (2016). 'The Role of Hotels in Mixed Asset Portfolios: Revisiting the Asset-Heavy versus Asset-Light Debate'. *International Journal of the Built Environment and Asset Management*, 1(4), 273-292.
11. Robinson, S.; Singh, A.J. & Das, P. (2016), 'Financial Impact of LEED and Energy Star Certifications on Hotel Revenues'. *Journal of Hospitality Financial Management*.
*Won Practitioner Research (Conference) Award, American Real Estate Society
*Won the Best Paper (Conference) Award, American Real Estate Society

12. Das, P., & Ziobrowski, A. (2015). The relationship between Indian realty stocks and online searches. *Journal of Emerging Market Finance*, (lead article) 14(1), 1-19
13. Das, P., Sah, V., Sharma, D., Singh, V., & Galuppo, L. (2013). Real Estate Development Process in India. *Journal of Real Estate Literature*, 21(2), 271-292.
14. Das, P., Tidwell, A., & Ziobrowski, A. (2011). Dynamics of green rentals over market cycles: Evidence from commercial office properties in San Francisco and Washington DC. *The Journal of Sustainable Real Estate*, lead article, 3(1), 1-22.

PUBLISHED/ ACCEPTED BOOKS / CHAPTERS

1. **Book**: 'Real Estate Finance in India,' with D. Sharma, *Sage Publications*, India, 2014
2. **Book**: 'Real Estate in South Asia,' (edited volume) with R. Aroul & J. Freybote, *Routledge Publications*, UK, 2019
 - **Book chapter [peer reviewed]**: 'Economics of Real Estate Knowledge in South Asia: Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan & Sri Lanka' with P. Varga & E M'Seddi
 - **Book chapter [peer reviewed]**: 'REITs in India: A Story still unfolding' with C.Thomas
 - **Book chapter [peer reviewed]**: 'A Macroeconomic Summary of South Asia: A Real Estate Perspective: Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan & Sri Lanka' with Y. Chen
3. **Book Chapter [peer-reviewed]**: 'Minimizing the Cost of Capital in Hotel Investments', with G. Bodenmann, Book: *Holistic Optimization Techniques in the Hospitality, Tourism, and Travel Industry*, IGI Global Publishers, USA, 2017
4. **Book Chapter**: 'Residential Real Estate in China, Past, Present & Future', Book: *Corporate Counsel's Guide to Doing Business in China*, Thomson West Reuters Press, USA, 2009

CASE STUDIES IN PROGRESS

1. 'Mercelandia D'Alegria': A Portuguese Hotel Manager Decides on Buying versus Renting
2. 'Opes Helvetica: A Swiss Real Estate Fund Reconsiders Asset allocation'
3. 'Hotel Lagos: Analyzing Private Equity Investment in Nigeria', with C. Kusuma
4. 'Megalopolis: A REIT Considers Investing in an Asset'

AD-HOC REFEREE SERVICES FOR PEER-REVIEWED PUBLICATIONS

[Ranked in the [globally top 10% of referees](#) (by merit) by Publons, the peer review sharing platform]

Real Estate Economics • Journal of Real Estate Research • Journal of Real Estate Finance and Economics • Journal of Regional Sciences • Urban Studies • Journal of Behavioral and Experimental Finance • Tourism Management • International Journal of Hospitality Management • Cornell Hospitality Quarterly • Journal of Property Research • Journal of Real Estate Portfolio Management • International Journal of Housing Markets and Analysis • International Journal of Built Environment and Asset Management • Acta Structilia • Routledge Publications, U.K. (for book proposals)

PAPER PRESENTATION AT CONFERENCES

American Real Estate and Urban Economics Association (AREUEA: National, International) • American real Estate Society (ARES) • European Real Estate Society (ERES) • Asian Real Estate Society (AsRES) • India Finance Conference

AWARDS & HONORS

RESEARCH AWARDS

1. Best paper award (apartment category) from the American Real Estate Society (2018)
2. Nambiar Developers Award for Best Paper in Real Estate from the Asian Real Est. Soc. (2016)
3. Practitioner Research Award from the American Real Estate Society (2016)
4. **Paper of the Year** award from **Journal of Real Estate Research** (2015)
5. Best paper award (sustainability category) from the American Real Estate Society (2015)
6. Best paper award (office category) from the American Real Estate Society (2012)
7. Best paper award (apartment category) from the American Real Estate Society (2011)
8. **Nominated for the “Best Researcher of the Year”** Award by peers at EHL (2015, 16, 17,18)

TEACHING AWARDS, CERTIFICATIONS & TRAINING

1. **Nominated for the “Teacher of the Year”** Award by students and peers at EHL (2017, 18)
2. Attended the **Harvard Case Method Teaching Seminar**, Univ. of Vienna, (2016)
3. Earned the **GTA Teaching Excellence Award** from the business school at the Georgia State Univ. Atlanta, USA (2012)
4. Earned the **Teaching Certificate** (Attestation Pédagogique) by Univ. of Appl. Sciences- Western Switzerland (HES.SO) based on 90+ hours of training
5. Completed the Robinson College of Business **Teaching Seminar**, Georgia State Univ., Atlanta USA (35 hours)
6. Participated in **over 20 pedagogic workshops** (60+ hours) organized by EHL: 2013-now

INVITED JURY SERVICES

- Best manuscript award jury member (specific category), ARES, 2017
- Best manuscript award jury member (specific category), ARES, 2016
- Best manuscript award jury member (specific category), ARES, 2014
- Best manuscript award jury member (specific category), ARES, 2013

OTHER SERVICES, HONORS AND AWARDS

- **Convener:** Hospitality & Finance Conference @ EHL Lausanne, 2019
- **PREA Scholarship:** Pension Real Estate Association, Hartford CT, ,2012
- Travel Award, RERI Conference, DePaul University, Chicago, IL 2012
- Colquitt ‘Buck’ Chandler Scholarship (Georgia State University), 2011-2013
- John H. Cowart Scholarship (Georgia State University), 2010-11
- Alpha Sigma Gamma (the International Real Estate Society) Honors, 2011
- Phi Beta Delta (by invitation: scholarly achievement in international education) Honors, 2010
- President (elected), International Graduate Student Association, Texas A&M University, 2008
- Full Merit Scholarship, Indian Institute of Technology, 2000-04

INDUSTRY / EXTERNAL ENGAGEMENTS

LEADERSHIP

- **Acting Director:** Hosp. Real Estate, Finance & Econ. Institute @ EHL Lausanne: 2018-onwards
- **Co-Convener:** Hospitality Finance and Economics Conference @ EHL Lausanne, 2019
- **Alpha Sigma Gamma-** Forged partnership with the American Real Estate Society to award our top-performing (real estate) students with this honor per semester.

CONSULTING

- Developing Natural Vacancy Rate Indices across global markets for STR: **Smith Travel Research**
- Serving on the **Advisory Board** of Harvest Hotel Fund (to be launched), USA, 2018-onwards
- Conducted a study of real estate credit rating system in the United States for **Korea Research Institute for Human Settlements**, 2012; with V. Singh
- **Lausanne Hospitality Consulting**, delivering courses for executives and affiliated schools internationally.

INTERNATIONAL ENGAGEMENTS

- o Invited by the Financial Regulator (**Securities and Exchange Board of India: SEBI**) to critique the newly introduced REIT regulation, IRCII, Mumbai, 2015
- o Invited for feedback on repositioning the business school by **Jaypee Business School**, Noida (India), August 2017

OP-EDS PUBLISHED IN POPULAR MEDIA

- **Hindustan Times**: Why does India need specialized real estate education ([31 Oct 2018](#))
- **Times of India** (Education Times Supplement): Know everything about the changing trends in hospitality management. ([23 July 2018](#))
- **Economic Times (Editorial Page)**: Hotel is Where the Heart Is. ([18 Nov 2017](#))
- **HotelNewsNow**: How key is it to 'be different' in hotel real estate? ([Jul 2017](#))
- **FirstPost**: Budget 2017: With demonetisation hitting homebuyers, rental housing needs to be promoted ([Jan 2017](#))
- **Financial Express**: Are renters better off than homeowners? ([Sep 2016](#))
- **HotelNewsNow**: tips to adjust a hotel's benchmark cap rate ([Feb 2016](#))
- **CafeMutual**: Busting the 5 myths associated with REITs ([Feb 2016](#))
- **BusinessWorld**: Are Managers Ready For REITs in India? ([Nov 2014](#))

MEDIA COVERAGE / QUOTES

- o TV INTERVIEW
 - Bihar Bihan', detailed 1-hour interview in a morning TV show, Doordarshan (**the national TV channel of India**) Bihar, Recorded on August 17, 2018, 9:30 AM
 - Bihar Bihan', detailed 1-hour interview in a morning TV show, Doordarshan (**the national TV channel of India**) Bihar, August 13, 2015, 8:30 AM
- o PRINT / INTERNET MEDIA QUOTES
 - Hotel Online (a popular hospitality management portal), [28 Dec 2017](#)
 - **Hindustan** (a popular daily in Hindi), Patna edition ([30 Aug 2017](#))
 - **FirstPost**: Narendra Modi's Bihar visit today to survey flood-hit regions..., [26 Aug 2017](#)
 - **FirstPost**: ...Bihar's long wait for Centre-state cooperation, [31 Jul 2017](#)
 - Hotel Online: The Hotel Room of the Future, [30 May 2017](#)
 - BHI, China: [14 Apr 2015](#)
 - Hoae, China : 瑞士洛桑酒店管理学院教授 Dr. Das Prashant 到中瑞酒店管理学院讲学, [15 Apr 2015](#)
 - Realty & More: Book Review: Real Estate Finance in India | by Jeremy Isnard, [Apr 2014](#)
 - Realty & More Magazine: Ponder before pre-paying, [Mar 2014](#)
 - Realty & More Magazine: Home Loan Rates may Head South in 2014, [Jan 2014](#)
 - Cityscape Magazine: China: Top 10 Residential Trends, May 2009
- o OTHER ARTICLES PUBLISHED IN POPULAR MEDIA
 - 10 Reasons Why Indian Real Estate Needs Specialists | Publication: CREDAI Real Estate Review, Sep 2011

- Are you spending too much? : Steps to ensuring energy efficiency in existing buildings | with Abhay Ambati | Publication: CREDAI Real Estate Review, June 2011
- Are you Future Ready? : 5 Steps to Building an “Information-Edge” In Real Estate | Publication: CREDAI Real Estate Review, Mar 2011 | Co-Author: Divyanshu Sharma
- A New Avatar of Outsourcing | ChindiaBiz, Apr 16-2010
- Social Responsibility and Business Opportunities | Interviewee: Dr. Karen Gibler | The Global Analyst, Dec 2013
- Market Efficiency, Transparency and Real Estate in India | Interviewees: Dr. Alan Ziobrowski, Dr. Venky Panchapagesan | CREDAI Times, Feb 2013 |Publishers: Confederation of Real Estate Developers’ Association of India (New Delhi)
- Need for Quality Academic Real Estate Research in India | Interviewees: Dr. Julian Diaz III, Dr. V. Chandrasekar | CREDAI Times, Jul-Sep 2012
- An International Perspective on Real Estate Education in India | Interviewee: Dr. Paul Gallimore | CREDAI Real Estate Review, Jan-Mar 2012
- Indian Real Estate is Like the U.S. in 1970: An Interview with Dr. Jeffrey Fisher | CREDAI Real Estate Review, Apr-Jun 2012
- Real Estate Education In India: A Rendezvous with Dr. Julian Diaz III |CREDAI Times, Dec 2011 |Publishers: Confederation of Real Estate Developers’ Association of India (New Delhi)
- Assessing India’s Investment Potentials: A Rendezvous with Wells Fargo Global Experts | with Anitha Vadavatha | Publication: ChindiaBiz OpEds Series (India China America Institute, Atlanta), July 2011
- A New Currency of Chindia and Latin America? |ChindiaBiz, Oct-2-2009

INVITED TALKS

- ‘Behavioral Explanation to Spatial Dependence’, **IIM Bangalore**, Dec 2018
- ‘Hotel Valuation Using Hedonic Models’, **RICS Switzerland**, Bern, October 2018
- ‘Pursuit of Wealth’, Exec. MBA **Graduation Speech**, EHL Switzerland, August 2018
- ‘Pursuit of Happiness’, Exec. MBA **Graduation Speech**, EHL Switzerland, August 2017
- ‘Pricing Anything in Commercial Real Estate’, **RICS School**, Noida, India, 2017
- ‘A Primer on Real Estate for Architecture Students’, **IIT Roorkee**, Jan. 2015
- ‘Determinants of Homeownership in India’, CPP Conference, **IIM Bangalore**, 2013

ACADEMIC SUPERVISION

PH.D. SUPERVISION

- 2018: External examiner for the viva voce of Steffen Heinig, Henley Business School, **University of Reading, UK**. Title: Essays on sentiment: an analysis of the commercial real estate market
- Ad-hoc research advisor of PhD students in Spain and India

EXEC. MBA CAPSTONE PROJECTS AT EHL

- 2018: Feasibility of converting an inherited villa to a hotel in Basque, France (Sven D’Iribarne)
- **2018**: A hedonic approach to pricing strategy for a hotel in Crans Montana, Switzerland (Olga Mitireva & Yulia Belopilskaya)
- 2017: Development of a hotel consortium at Zermatt, Switzerland, (Christian de Polignac)
- **2015**: Allocation to hotels in mixed asset portfolios: asset-heavy enterprises (WeiKai Low)
- 2015: Market analysis for hotel development in Liuzhou, China (Ankit Vats)
- 2014: Market analysis for a proposed hotel school in Sardinia, Italy (Laura Ziembrowski)
- 2014: Feasibility analysis for a proposed hotel school in Dar Es Salaam (Zhaokang Zhang)

BACHELOR THESES AT EHL

- 2016: Does asset turnover make a REIT more attractive to portfolio managers? (Yu Pang)
- **2016**: Effects of geographic diversification on hotel REITs' cost of capital (Brigitte Frutig)
- 2015: Association between asset tangibility and systemic risk in hotel firms (Queenie Chor)
- 2015: Applying topological data analysis to hotel industry (Jeremy Bron)

STUDENT BUSINESS PROJECTS AT EHL

- **2017**: Concept for E-Cigarettes Promotion, Client: **Philip Morris International**
- 2017: Development of a hotel concept in Maldives, Client: a boutique hotel firm
- 2016: Student housing in Europe, entrepreneurial student project
- 2015: Launching a sustainable energy generation product, Client: a Swiss start up
- **2014**: Online reservation system errors, Client: **Expedia**
- 2014: Repositioning a boutique hotel asset, France, Client: a family-owned business

OTHER EXPERIENCE

Worked temporarily with a leading real estate developer *Portman Holdings, Atlanta, USA* (Summer 2013) ● Served as a Strategic Advisor (2011-2013) to *Realism Real Estate Consultancy Pvt Ltd, India* ● Interned with a real estate management consulting firm *RealFoundations, Inc., Dallas, TX, USA* (summer 2008) ● Interned with a non-profit specializing in affordable housing: *COSTFORD, Trivandrum, India* (Summer 2003). ● Volunteered for a study on indigenous tribal architecture of Jharkhand for Indian National Trust for Art and Cultural Heritage (INTACH)

PROFESSIONAL ORGANIZATIONS

- American Real Estate and Urban Economics Association (AREUEA)
- American Real Estate Society (ARES)
- European Real Estate Society (ERES)
- Asian Real Estate Society (AsRES)
- India Finance Association (IFA)
- Association of Hospitality Financial Management Educators (AHFME)
- India China America Institute (ICA)

HOBBIES / INTERESTS

● Writing stories for adults and children ● oil painting on canvas and digital painting ● traveling ● cooking ● sculpting in clay and wood ● computer games

REFERENCES

Available upon request