

# Prashant Das, Ph.D.

## Associate Professor of Finance

KLMDC 26, IIM Ahmedabad - Heritage Campus, Vastrapur, Ahmedabad, Gujarat, India  
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## HIGHLIGHTS

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- *Co-authored 23 journal articles, 3 books*
- *Earned ten internationally competitive research awards and two teaching excellence awards*
- *Taught in regular, or executive programs in 6 countries: USA, Switzerland, India, Romania, UK, China*
- *Serving on the editorial board of two Real Estate journals of Taylor & Francis*

## RESEARCH INTEREST

Commercial Real Estate (Private Equity, REIT, MBS, Sustainability, Hotels) • Sentiments • Valuation • Real Estate in India

## TEACHING INTEREST

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

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## PROFESSIONAL / EDUCATIONAL PROFILE

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<b>Associate Professor of Finance</b>	<b>2021 – now</b>
Indian Institute of Management, Ahmedabad	
ADDITIONAL ROLES: INTERNAL	
○ Member: Review Committee on International Exchange Partnerships	2022-
○ Exec. Committee Member: Misra Center of Financial Markets & Economy	2022-
○ Member: The Center for Transportation & Logistics	2022-
ADDITIONAL ROLES: EXTERNAL	
○ Guest Faculty: University of California (Irvine)	2021-
○ Associate Editor: JOSRE (Taylor & Francis, UK)	2022-
○ Editorial Board Member: JPR (Taylor & Francis, UK)	2020-
○ Editorial Board Member: JHFM (Taylor & Francis, UK)	2022-
<b>Associate Professor of Real Estate Finance</b>	<b>2017 – 2021</b>
EHL Lausanne, Switzerland	
○ Acting Director: Real Estate, Finance & Econ. Institute	2019-
○ Member: Academic Board	2019-
○ Executive Education Course Leader	2014-
○ <b>Visiting Faculty</b>	
- Bucharest Univ. of Economic Studies (ASE), Romania	2018-
- Jaypee Business School, India	2015
- Beijing Hospitality Institute, China	2014
<b>Assistant Professor of Real Estate Finance</b>	<b>2013 – 2017</b>
EHL Lausanne, Switzerland	
<b>Graduate Teaching Associate (Independent teaching responsibility)</b>	<b>2010 – 2013</b>
Robinson College of Business, Georgia State University, Atlanta, USA	
<b>Associate (National) Product Manager</b>	<b>2007– 2007</b>
HCL Infosystems Ltd., New Delhi, India	
<b>Assistant Systems Engineer</b>	<b>2005 – 2007</b>
Tata Consultancy Services Ltd., Mumbai, India	

## EDUCATION

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

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## RESEARCH OUTPUT

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### PUBLICATION IN PEER-REVIEWED JOURNALS

1. Das, P., Füss, R.; Hanle, B. & Russ, I. (2020). ‘The Cross-Over Effect of Irrational Investor Sentiments in Commercial and Residential Real Estate Markets.’ **Journal of Banking and Finance**, [SSCI] *Vol 114*
2. Gupta, A. & Das, P. (2021). Asymmetric Political Attention across Foreign and Domestic Private Equity Real Estate Investors’ with A. Gupta. **Journal of Property Research**. *Forthcoming*
3. Das, P. & Freybote, J. (2020). ‘Investor Sentiment and Prepayment Hazard: The Case of Multifamily MBS Loans’ **Journal of Real Estate Research**, [SSCI] *Forthcoming*  
\*Won the Best Paper (Journal) Award, American Real Estate Society (2022)  
\*Won Practitioner Research (Conference) Award, American Real Estate Society (2019)  
\*Won the Best Paper (Conference) Award, American Real Estate Society (2017)
4. Poretti, C. & Das, P. (2020). ‘What Explains Differing Holding Periods Across Hotel Investments? A Hazard Rate Framework’. **International Journal of Hospitality Management**, [SSCI] *Vol 89*
5. Blengini, I. & Das, P. (2020). ‘Why A New Name? The Role of Asset Characteristics and Broad Market Trends in Predicting Brand Affiliation Change in Hotels.’ **Cornell Hospitality Quarterly**, [SSCI]. *Forthcoming*
6. Das, P., Coulson, E. & Ziobrowski, A., (2019) ‘Caste, Faith and Gender: Determinants of Homeownership in India’. **Journal of Real Estate Finance & Economics**, [SSCI] 59 (1) pp 27-55.
7. 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
8. 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
9. Das, P. (2015). Revisiting the Hotel Capitalization Rate, **International Journal of Hospitality Management**, 46 (2015) 151–160. [SSCI]
10. Das, P., Freybote, 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]
11. 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.
12. 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

13. 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

14. Frutig, B. & Das, P. (2020). ‘Does Geographic Diversification Reduce Systematic Risk in Hotel REITs?’ **Journal of Hospitality Financial Management** 28(1). *Forthcoming*
15. Das, P., Blal, I. & Freybote, J. (2020). ‘The Importance of Micro-Location for Pricing Real Estate Assets.’ **Journal of Real Estate Portfolio Management**. *Forthcoming*
16. Das, P. & Thomas, C.R. (2016). ‘Strategic Development of REITs in India.’ **Journal of Real Estate Literature**, Vol 24 No. 1 pp 105-131.
17. 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.
18. 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 (2016)*  
*\*Won the Best Paper (Conference) Award, American Real Estate Society (2015)*
19. 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
20. 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.
21. 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. **Journal of Sustainable Real Estate**, lead article, 3(1), 1-22.

#### PUBLICATIONS IN PRACTITIONER-ORIENTED JOURNALS

22. Das, P., Kozorez, E. and Thakare, R. (2020). How to Address the Sensitivity of Commercial Real Estate Valuation to Holding Period. **Real Estate Finance**. *Forthcoming*
23. Agarwal, M. & Das, P. (2019). Green Hotels: An Overview. **Boston Hospitality Review** (peer-reviewed). Winter 2019

#### BOOKS

1. **Book** (co-authored): ‘**Hospitality Financial Management and Contextualized Decision Making**’, with Nan Hua, Ph.D., Barry A.N. Bloom, Ph.D., Agnes L. DeFranco, Ed.D., Toni Repetti, Ph.D., Twila Mae Logan, Ph.D., Dipendra Singh Mann, Ph.D., Peng Liu, Ph.D., and Arun Upneja, Ph.D. (2021). Kendall Hunt Publishing Company. ISBN: 978-1-7924-4048-9.
2. **Book** (co-edited): ‘**Real Estate in South Asia**,’ (edited volume) with R. Aroul & J. Freybote, Routledge Publications, UK, 2019
- i. 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
  - ii. Book chapter [peer reviewed]: ‘REITs in India: A Story Still Unfolding’ with C.Thomas
  - iii. 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** (co-authored): ‘**Real Estate Finance in India**,’ with D. Sharma, SAGE, India, 2014

## BOOK CHAPTERS

4. **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
5. **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

## CASES

1. 2021: *Selling Hotel Kinara- Valuing Commercial Real Estate During Economic Crisis*. IIM Ahmedabad
2. 2021: *Home, Sweet Home: Guptas’ Real Estate Decision-A & B*. IIM Ahmedabad
3. 2022: *Chateau de Montana- Applying Data Analytics to Simulate Room Price of a Repositioned Hotel*. IIM Ahmedabad
4. 2022: *Hotel Rhythm Lonavala: Financial Feasibility of Commercial Real Estate* (with A. Gupta). IIM Ahmedabad.
5. 2022: *It’s a Residence, Its’a Hotel: It is ResiTel* (with A. Gupta). IIM Ahmedabad
6. 2022: *Developing a Repeat-Sales Index: Home Prices in San Diego, California* (with V. Sah). IIM Ahmedabad

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## TEACHING

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### DOCTORAL SUPERVISION / EXAMINATION

- 2022: Oluwaseun Damilola Ajayi, **University of Witswatersrand**, South Africa. Title : Essays on the Performance of South African Real Estate Investment Trusts (REITs)
- 2020: Bobby Yu, Johnson School of Business, **Cornell University**, Ithaca USA. Title: Private Equity Real Estate
- 2020: Gil Keinan, Graziadio Business School, **Pepperdine University**, Malibu California USA. Title: Impact of Management Company Expertise on Hotel Value
- 2018: Steffen Heinig, Henley Business School, **University of Reading**, UK. Title: Essays on Sentiment: an Analysis of the Commercial Real Estate Market

### MBA INDEPENDENT PROJECTS AT IIM AHMEDABAD

- 2022: Imagining the Future of Real Estate (Shikhar Shan & Naren Ashok)
- 2022: Imagining the Future of Educational Financing (Karan Bansal & Shalin Shah)
- 2022: Booking versus Online for One-Time Events (Harshal Gupta & Chirag Gupta)
- 2022: Correlation between Gold and Equities (Sidham Jain & Gautam Munot)
- 2021: Reverse Annuity Mortgages in India: Market Size and Profitability (Akshay Thakur & Rasika Nisthane)

### EXEC. MBA CAPSTONE PROJECTS AT EHL LAUSANNE

- 2018: Feasibility of converting an inherited villa to a hotel in Basque, France (Sven D’Iribarne)
- **2018:** Hedonic Room Pricing Strategy in Crans Montana, Suisse (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 Sardigna, Italy (Laura Ziemkowski)
- 2014: Feasibility analysis for a proposed hotel school in Dar Es Salaam (Zhaokang Zhang)

## BACHELOR THESES AT EHL LAUSANNE

- 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 LAUSANNE

- **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

## STUDENT RATINGS

(\*indicates courses that I developed independently)

### Indian Institute of Management, Ahmedabad | Ratings (/10)

	Level	Avg.	Min	Max
Financial Markets	MBA	9.2	9.2	<b>9.2</b>
Financial Report Analysis	Exec. MBA			
Financial Report Analysis	MBA			
Valuation of Real Estate Investments	MBA			
Real Estate Markets	Exec. MBA			

### Ecole hôtelière de Lausanne (EHL), Switzerland | Ratings (/10)

CONTACT COURSES	Level	Avg.	Min	Max
Real Estate Finance & Valuation*	Exec. MBA	9.2	8.7	<b>9.7</b>
Real Estate Finance & Investment*	Masters'	9.0	8.5	<b>9.6</b>
Real Estate Finance*	Bachelors'	8.4	7.0	<b>9.1</b>
ONLINE COURSES				
Valuation of Hotel Investment*	MBA	9.0	9.0	<b>9.0</b>

### Robinson College of Business, Georgia State University Atlanta, USA | Ratings (scaled from /5)

CONTACT COURSES	Level	Avg.	Min	Max
Real Estate Finance and Mortgage Banking	Bachelors'	9.2	9.2	<b>9.2</b>
Real Estate Cycles*	Bachelors'	9.0	9.0	<b>9.0</b>
Real Estate Principles	Bachelors'	9.4	9.0	<b>9.8</b>
ONLINE COURSES				
RE Concepts & Practice*   ONLINE	MBA	8.2	7.8	<b>8.4</b>
Real Estate Principles*   ONLINE	Bachelors'	8.2	7.8	<b>8.6</b>

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## SERVICES

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### ACADEMIC BOARD MEMBERSHIPS

- **Associate Editor:** Journal of Sustainable Real Estate (Taylor & Francis, UK), 2022-onwards
- **Member- Editorial Board:** Journal of Hospitality Financial Management (Taylor & Francis, UK), 2022-onwards
- **Member- Editorial Board:** Journal of Sustainable Real Estate (Taylor & Francis, UK), 2019-onwards
- **Member- Editorial Board:** Journal of Property Research (Taylor & Francis, UK), June 2020-onwards
- **Member- Editorial Board:** Journal of Sustainable Real Estate (Taylor & Francis, UK), Jan 2020-onwards
- **Member of the Academic Board:** @ EHL Lausanne: 2018-2021

## INVITED SCIENTIFIC JURY

- 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

## REFEREEING

[Ranked *globally top 5% of referees* (by merit) / *Publons, a peer review sharing platform*]

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

## LEADERSHIP

- **Acting Director:** Real Estate, Finance & Economics Institute @ EHL Lausanne: 2018-2021
  - Led & delivered executive education workshops
  - Set up an International Board of Advisors
  - Organized webinars
  - Facilitated index development by the school
- **Co-Convenor:** HFE Conference @ EHL Lausanne, 2020 (*Canceled due to COVID-19*) and 2019
- **Area Chair- Lodging Real Estate:** American Real Est. Soc. 2020 (*Canceled due to COVID-19*)
- **Session Chair**
  - European Real Estate Society Conference, ESSEC Paris (2019)
  - American Real Estate Society Conference, Bonita Springs FL (2018)

## INVITED KEYNOTE LECTURES / SPEECHES

1. ‘The Tantalean Punishment of Indian Middle Class (Keynote), **NICMAR**, Pune, Dec 17, 2021
2. ‘Three Mantras of Success’, Bachelors’ **Graduation Speech**, EHL Switzerland, Jul 24, 2020
3. ‘Five Common Mistakes in Hotel Valuation’ (Keynote), **RICS Switzerland**, Zürich, Jan 2020
4. ‘Pricing Anything in Commercial Real Estate’ (Keynote), **NMIMS** Mumbai, Dec 2019
5. ‘Hedonic Valuation for Commercial Real Estate’ (Keynote), **RICS SBE Mumbai**, Aug 2019
6. ‘Hotel Valuation using Hedonic Models’ (Keynote), **RICS Switzerland**, Bern, Oct 2018
7. ‘Pursuit of Wealth’ (Keynote), Exec. MBA **Graduation Speech**, EHL Switzerland, Aug 2018
8. ‘Pursuit of Happiness’ (Keynote), Exec. MBA **Graduation Speech**, EHL Switzerland, Aug 2017
9. ‘Pricing Anything in Commercial Real Estate’ (Keynote), **RICS School**, Noida, India, 2017
10. ‘A Primer on Real Estate for Architects’ (Keynote), **IIT Roorkee**, Jan. 2015

## INVITED PANEL DISCUSSIONS

1. ‘Inclusion of RERA in educational Curricula’, **India Land Development Conference**, Nov 23 2021
2. ‘Asset Management in Real Estate’ (Panel), **ARES Conference** (USA), 2020: *Canceled due to Covid19*
3. ‘Real Estate Valuation and Design’ (Panel), **ARES Conference** (USA), 2020: *Canceled due to Covid19*

## INVITED SEMINARS

1. ‘Covid19: Hotels and Commercial Real Estate’, **Indian School of Hospitality**, Apr 2020
2. ‘Behavioral Explanation to Spatial Dependence’(Seminar), **Univ. of Reading (UK)**, Feb 2020
3. ‘Behavioral Explanation to Spatial Dependence’(Seminar), **Univ. of Manchester (UK)**, Feb 2020
4. ‘Behavioral Explanation to Spatial Dependence’ (Seminar), **IIM Bangalore**, Dec 2018
5. ‘Determinants of Homeownership in India’ (Seminar), **IIM Bangalore**, 2013



## EVENT HOST

1. IIMA Webinar: ‘Designing a Market for Securitization...’ by Rohit Prasad, Mar 23, 2022
2. Panel with Executives: REITs – Surviving the Pandemic, IIMA, Feb 28, 2022
3. IIMA Webinar: ‘Mortgage Origination...Ghana,’ by Kola Akinsomi, Feb 02, 2022
4. Panel with Executives: Understanding REITs – The Asian and US Perspectives, IIMA, Dec 7, 2021
5. IIMA Webinar: ‘Money & Mortgage’ by Manish Gupta, Oct 27, 2021
6. IIMA Webinar: ‘Business Group Risk Sharing’ by Masaki Mori, Oct 13, 2021
7. IIMA Webinar: ‘Audit Quality & Gender Diversity’ by Cedric Poretti, Sep 15, 2021
8. IIMA Webinar: ‘REIT Implied Volatility’ by Dongshin Kim, Aug 25, 2021
9. IIMA Webinar: ‘Investors in Housing Market by Roland Fuess, July 20, 2021
10. IIMA Webinar: ‘Mortgage Securitization & Asset Liquidation’ by Patrick Smith, Jun 16, 2021
11. IIMA Webinar: ‘Strategic Pay Ratio under Social Pressure’ by Chinmoy Ghosh, May 26, 2021
12. EHL Webinar: ‘Commercial Real Estate in the Covid-19 Era’, Apr 2020

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## INDUSTRY/ EXTERNAL ENGAGEMENTS

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### CONSULTING

- 2022: Strategy for Workload Allocation and Performance Evaluation of Faculty Members. Client: **NICMAR Pune** (India), with Dr. Tathagata Bandyopadhyay
- 2018: Developed Natural Vacancy Rate Indices across global markets for STR (London, UK & Nashville, USA). Client: **STR London**
- 2012: Conducted a study of real estate credit rating system in the United States. Client: **Korea Research Institute for Human Settlements**, with V. Singh

### FACULTY / MANAGEMENT DEVELOPMENT WORKSHOPS

- 2019 (Sep): ‘**Integration of Retail Business in Multi-Use Real Estate Development**’. EHL Lausanne  
*Audience:* HEMBA Senior executive cohort, CEIBS
- 2019 (Dec): ‘**How to Develop Courses that Matter.**’ EHL Lausanne  
*Audience:* Faculty members. Guilin Tourism University, China
- 2019 (Mar): ‘**Financial Agility for Hotel Managers.**’ Coworth Park/ London (UK)  
*Audience:* Directors of Finance from global Dorchester Collection Luxury Hotels facilities

### INTERNATIONAL / INDUSTRY ENGAGEMENTS

- 2019: Co-authored a white paper on Hotel Valuation for the **Royal Inst. of Chartered Surveyors**, Switzerland
- 2015: Invited by the **Securities and Exchange Board of India** to critique the REIT regulation, Mumbai
- 2017: Invited for feedback on the business school at **Jaypee Business School**, Noida (India)

### INTERNATIONAL COLLABORATION

- **EHL Lausanne:** Forging IIMA’s partnership for collaborative educational programs, 2021
- **Alpha Sigma Gamma:** Forged partnership between the American Real Estate Society and EHL to award my top-performing students with this honor per semester. 2016
- **African Real Estate Society (AfRES):** Forged partnership between AfRES and EHL to explore the development of hospitality management education in Africa, 2019
- **American Real Estate Society (ARES):** Forged partnership between ARES and EHL to collaborate on HFE Conference organization, 2019

- **University of Washington, Seattle:** Facilitated dialog between the University and EHL to explore graduate-program level collaboration, 2019
- **STR:** Facilitated dialog between STR and IIM Ahmedabad to explore collaborations, 2019

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## AWARDS, HONORS & MEDIA ENGAGEMENTS

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### RESEARCH AWARDS

1. **Paper of the Year** award from **Journal of Real Estate Research** (2022)
2. **Red Pen Award** from The Journal of Real Est. Portfolio Mgmt. for excellence in refereeing (2019)
3. **Practitioner Research Award** from the American Real Estate Society (2019)
4. Best paper award (apartment category) from the American Real Estate Society (2018)
5. **Nambiar Developers Award** for Best Paper in Real Estate from the Asian Real Est. Soc. (2016)
6. **Practitioner Research Award** from the American Real Estate Society (2016)
7. **Paper of the Year** award from **Journal of Real Estate Research** (2015)
8. Best paper award (sustainability category) from the American Real Estate Society (2015)
9. Best paper award (office category) from the American Real Estate Society (2012)
10. Best paper award (apartment category) from the American Real Estate Society (2011)
11. **Nominated** for the “**Researcher of the Year**” Award by peers at EHL (2015-20, each year)

### TEACHING AWARDS, CERTIFICATIONS & TRAINING

1. **Excellence Diploma** for teaching in the PGP program: ASE University (Bucharest)
2. **Nominated for the “Teacher of the Year”** Award by students and peers at EHL (2017, 18, 19)
3. Earned the **GTA Teaching Excellence Award** at the Georgia State Univ. Atlanta, USA (2012)
4. Attended the **Harvard Case Method Teaching Seminar**, Univ. of Vienna, (2016)
5. Earned the **Teaching Certificate** (Attestation Pédagogique) by HES.SO Switzerland
6. Completed the Robinson College of Business **Teaching Seminar**, GSU Atlanta USA (35 hours)
7. Participated in **over 20 pedagogic workshops** (60+ hours) organized by EHL: 2013-now

### SCHOLARSHIPS & HONORS

- **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

### MEDIA ENGAGEMENTS / QUOTES

#### 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

#### OP-ED’S PUBLISHED IN POPULAR MEDIA

- **Financial Express:** Why reverse mortgage has few takers ([13 Dec 2021](#))
- **The HansIndia:** Search interests in all housing segments rise... ([03 Aug 2021](#))
- **Economic Times:** Model Tenancy Act: Still a Long Way to Go ([09 June 2021](#))
- **The HansIndia:** How the foreign investors think differently about Indian politics ([15 April 2021](#))



- **The HansIndia:** On Our Obsession with Homeownership ([19 Jan 2021](#))
- **EHL Insights | HospitalityNet:** Chain Affiliation is on the rise...(With Isabella Blengini) ([13 Oct 2020](#))
- **Economic Times |** Hotelized urbanism: The new real estate business model ([5 Oct 2020](#))
- **EHL Insights | HospitalityNet:** Commercial Real Estate underrated... (With Roland Füss) ([31 July 2020](#))
- **HotelNewsNow:** What drives hotels' holding periods?? ([12 Jun 2020](#))
- **Hospitality Insights:** Real Estate Valuation in the Covid-19 Era (with Remy Rein) ([30 April 2020](#))
- **HospitalityNet:** Machines vs Humans: Real Estate Valuation During the Coronavirus Crisis ([15 Apr 2020](#))
- **Indian Express:** ... corona episode will make the hospitality industry question itself ([8 Apr 2020](#))
- **TagsKarte (German):** Gastbeitrag: Hotellerie, hinterfrage dich selbst! ([2 Apr 2020](#))
- **Hindustan Times:** Why does India need specialized real estate education ([31 Oct 2018](#))
- **Times of India:** 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: ... 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](#))

#### PRINT / INTERNET MEDIA QUOTES

- Bizz Buzz: REITs make space in Indian market's investment portfolio. [04 Mar 2022](#)
- Bizz Buzz: REITs attractive but different asset class. [10 Dec 2021](#)
- Bizz Buzz: PERE Outsizes realty stocks in India. [17 Dec 2020](#)
- 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 Magazine: 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

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## OTHER DETAILS

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#### PAPER PRESENTATION AT CONFERENCES

1. Asymmetric Response to Political News Across Domestic and Foreign Investors: The Case of Private Equity Real Estate in India', with A. Gupta  
~American Real Estate Society, Las Vegas (Online), 2021
2. 'Sentiments & Prepayment Hazard in CMBS Loans', with J. Freybote.  
~World Finance & Banking Symposium, FMS, Delhi University (India), 2019
3. 'The Time-Varying Nature of Spatial Dependencies in Commercial Real Estate Prices: A Behavioral Explanation', with P. Sinha, J. Freybote & R Füss.

- ~European Real Estate Society, ESSEC, Paris (France), 2019
- ~India Finance Conference, IIM Calcutta (India), Dec 2018
- 4. ‘CMBS Loan Prepayments and Investor Sentiments’, with J. Freybote  
~American Real Estate Society, Bonita Springs-FL(USA), 2018
- 5. ‘Geographic Diversification and Systematic Risk in Hotel REITs’, with B. Frutig  
~European Real Estate Society (ERES) Annual Conference, Delft (Netherlands), 2017
- 6. ‘Caste, Faith, Gender: Determinants of Homeownership in Urban India’, with E. Coulson and A. Ziobrowski  
~AREUEA International Conference, Alicante (Spain), 2016
- 7. ‘How Good is Being Different? The Context of Commercial Real Estate’, with P. Smith and P. Gallimore  
~ Asian Real Estate Society (AsRES) Annual Conference, Bangalore, India (2016)  
*\*\* (Won ‘Nambiar Developers Best Paper Award in Real Estate’) \*\**
- 8. ‘The Price Implications of “Standing Out”’, with P. Smith and P. Gallimore  
~European Real Estate Society (ERES) Annual Conference, Regensburg (Germany), 2016
- 9. ‘Internet Search and Hotel revenue’,  
~European Real Estate Society (ERES) Annual Conference, Istanbul (Turkey), 2015
- 10. ‘Online Information Search, Market Fundamentals and Apartment Real Estate’, with A. Ziobrowski & E. Coulson  
~American Real Estate & Urban Economics Association (AREUEA) International National Conference, Reading (UK), 2014
- 11. ‘Investor Sentiments and Systematic Risk in REIT Returns’, with J. Freybote (first author)  
~Maastricht-NUS-MIT Real Estate Finance and Investment Symposium, 2013  
~American Real Estate & Urban Economics Association (AREUEA) National Conference, Washington DC, 2013  
~American Real Estate Society, Big Islands Hawaii (USA), 2013
- 12. ‘Perception as an Alternative Measure of Housing Affordability’, with M. Agarwal (first author) and D. Sharma  
~American Real Estate Society, Big Islands Hawaii (USA), 2013
- 13. ‘The Relationship between Indian Realty Stocks and Online Searches,’ with A. Ziobrowski  
~American Real Estate Society, St. Petersburg, FL (USA), 2012
- 14. ‘How Real Estate Developers Do Their Work,’ with D. Sharma, V. Sah (presenter), V. Singh & L. Galuppo  
~American Real Estate Society, St. Petersburg, FL (USA), 2012
- 15. ‘Determinants of Premiums for Energy Efficient Design in the Office Market,’ with J. Wiley  
~American Real Estate Society, ST. Petersburg, FL (USA), 2012  
*\*\* (Won ‘Best Manuscript Award’ in ‘Office’ Category, sponsored by NAIOP) \*\**
- 16. ‘The Relationship between Internet Search and REIT Returns,’ with A. Tidwell & A. Ziobrowski,  
~AREUEA National Conference, Washington DC, 2011  
~American Real Estate Society, Seattle, WA (USA), 2011  
*\*\* (Won ‘Best Manuscript Award in ‘Apartments’ category, sponsored by NMHC) \*\**
- 17. ‘A ‘Green’ Perspective on Rental Rate Dynamics,’ with A. Tidwell & A. Ziobrowski,  
~American Real Estate Society, Seattle, WA (USA), 2011

18. 'Culture Specific Solutions for Dealing with Waiting Time on Computer Applications', with M. Agarwal (first author)  
~Indo Danish HCI Research Symposium, IIT Guwahati, India, 2006

#### OTHER INDUSTRY EXPERIENCES & VOLUNTEERING

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 ORGANIZATION MEMBERSHIPS

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

#### HOBBIES / INTERESTS

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

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#### REFERENCES

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Available upon request