

# RAMYA RAJAGADEESAN AROUL

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## EDUCATION

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- Ph.D., University of Texas at Arlington, TX, 2014  
Major: Finance; Minor: Real Estate  
Dissertation Title: *In Times of Financial Distress: Perspectives from Valuation, Information Asymmetry and Returns*
- M.S. Real Estate, University of Texas at Arlington, TX, 2009  
Thesis Title: *Going Green: Impact on Residential Property Values*
- M.B.A., ICFAI University, India, 2005
- M. S. (Tech), BITS, Pilani, India, 2002

## EXPERIENCE

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- Assistant Professor of Finance, Texas A and M-Commerce, September, 2017– present
- Assistant Professor of Real Estate Finance, EHL, University of Applied Sciences, Western Switzerland, September, 2015 – August 2017
- Visiting Assistant Professor, University of Texas at Arlington, TX, September, 2014 – August, 2015
- Lecturer, University of Texas at Arlington, TX, June, 2014 – August, 2014
- Graduate Teaching Associate, University of Texas at Arlington, TX, September, 2009 – May, 2014
- Graduate Teaching Assistant, University of Texas at Dallas, TX, September, 2006 – December, 2007

## AREAS OF INTEREST

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*Research:* Financial distress and valuation in asset markets, Sentiment in real estate markets, Sustainability in residential real estate markets, Endogeneity and simultaneity issues in hedonic valuation

*Teaching:* Real Estate, International Finance, Investments, Corporate Finance, Financial Markets and Institutions.

## RESEARCH

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### REFEREED JOURNAL PUBLICATIONS

- The Increasing Value of Green for Residential Real Estate, with Mauricio Rodriguez, *Journal of Sustainable Real Estate*, forthcoming
- Obtaining Better Green Data for Hedonic Analysis, with Mauricio Rodriguez, *Journal of Real Estate Literature*, forthcoming
- Linkages between US and Brazil, Russia, India and China (BRICs) Foreign Exchange Markets: Evidence Based on Cointegration Tests, with Peggy Swanson, *Journal of Emerging Markets Finance*, forthcoming
- The Valuation Impact on Distressed Residential Transactions: Anatomy of a Housing Price Bubble, with J. Andrew Hansz, *Journal of Real Estate Finance and Economics*, 2015, 49 (2), 277-302
- The Value of 'Green': Evidence from the First Mandatory Residential Green Building Program, with J. Andrew Hansz, *Journal of Real Estate Research*, 2012, Vol. 34 (1), 27-49
- The Role of Dual-pane Windows and Improvement Age in Explaining Residential Transaction Prices, with J. Andrew Hansz, *Journal of Sustainable Real Estate*, 2011, Vol. 3(1), 142- 161

## OTHER REFEREED PUBLICATIONS

- The Matter of Encumbrance: How Management Structure Affects Hotel Property Pricing, with Panna Balla and Demian Hodari, , *Cornell Hospitality Quarterly* , forthcoming
- The Adolescence of Asia Management Research: APJM, 1997–2006, with Erin Pleggenkuhle-Miles, Sunny Sun Li, and Yu-Shan Su, *Asia Pacific Journal of Management*, 2007, Vol. 24(4), 467-489

## BOOK/BOOK CHAPTER

- Optimizing Investment Decisions using DCF, Decision Tree Analysis and Real Options Analysis: The Case of Hotel Expansions, Book Chapter in *Holistic Optimization Techniques in the Hospitality, Tourism and Travel Industry*, IGI Global, 2017.
- REAL ESTATE IN SOUTH ASIA': (Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan & Sri Lanka) Co-editing with Prashant Das & Julia Freybote | *Routledge (UK): 2019 (expected)*

This book develops a collective knowledge of the real estate system in the south Asian region. South Asia is among the “least integrated” regions according to the World Bank despite its recent emergence as the world’s fastest growing region. The book coherently integrates our knowledge on South Asian countries focusing on their land economics and real estate systems so that prospective businesses, policy makers and researchers build their fundamental understanding of the topic in a regional context.

## TEACHING EXPERIENCE

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### COURSES TAUGHT

#### **FINANCE COURSES:**

*Texas A&M University - Commerce, TX*

##### **Graduate Courses**

- Fall 2018 Corporate Finance for Decision Makers
- Fall 2018 Financial Modeling Using Excel
- Fall 2018 Advanced Financial Management
- Summer 2018 Corporate Finance for Decision Makers
- Spring 2018 Corporate Finance for Decision Makers
- Spring 2018 Advanced Financial Statement Analysis and Valuation
- Fall 2017 Corporate Finance for Decision Makers
- Fall 2017 Financial Modeling Using Excel
- Fall 2017 Portfolio Management Using Excel

*University of Texas at Arlington, Arlington, TX*

##### **Graduate Courses**

- Summer 2013 Investments
- Summer 2013 Business Financial Management
- Spring 2012 International Finance

- Fall 2012 International Finance
- **Undergraduate Courses**
- Summer 2014 Investments
- Summer 2014 Business Finance
- Spring 2014 Business Finance
- Spring 2013 Business Finance
- Spring 2011 Financial Markets and Institutions

### **REAL ESTATE COURSES:**

*EHL, HES-SO, University of Applied Sciences, Western Switzerland, Lausanne*

#### **Undergraduate Courses**

- Spring 2016 Real Estate Finance
- Fall 2016 Real Estate Finance
- Spring 2016 Real Estate Finance
- Fall 2015 Real Estate Finance

*University of Texas at Arlington, Arlington, TX*

#### **Graduate Courses**

- Fall 2014 Real Estate Analysis

#### **Undergraduate Courses**

- Fall 2014 Real Estate Fundamentals
- Spring 2014 Real Estate Fundamentals
- Fall 2013 Real Estate Fundamentals

## **PROFESSIONAL AND SERVICE ACTIVITIES**

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### **SERVICE**

- Texas A&M University, Commerce, TX
  - Member, Assurance of Learning Committee
  - Member, Faculty Recruitment Committee
- EHL – HES-SO, University of Applied Sciences, Western Switzerland
  - Member, Lausanne Real Estate and Finance Research Institute
  - Member, Swiss Faculty Development Committee
- Department of Finance and Real Estate, University of Texas at Arlington
  - Real Estate Program Task Force (2014-15),: Appointed Member of the Real Estate Program Task Force to evaluate the current Master of Science in Real Estate (MSRE) program and suggest modifications to MSRE and MBA-Real Estate programs.
  - Assisted Recruitment Committee Chairperson in department recruiting efforts during three academic years (2009-10, 2011-12, 2012-13)
- Student Committees
  - Sergiy Saydometov, (Ph.D) Dissertation Committee member, UT Arlington, 2015
  - Abigayl Seligmann, Undergraduate Thesis Chair, EHL, Lausanne, 2016

### **PAPER PRESENTATIONS**

- Corporate Governance and REIT Credit Ratings
  - Midwest Finance Association Annual Meeting, 2016
  - Financial Management Association -Europe Meeting, 2016

- European Financial Management Association Annual meeting, 2016
- American Real Estate Society Annual Meeting, 2016
- Financial Management Association Annual meeting, 2016 (scheduled)
- Valuing the Residential Mortgage Contingency Clause over Boom, Bust, and Recovery Market Conditions, with J. Andrew Hansz
  - Ecole Hoteliere de Lausanne, 2014
  - American Real Estate Society Annual Meeting, 2014
- Distressed Residential Sales: Valuation Impact Across Sub-Markets and Market Conditions with J. Andrew Hansz and Mauricio Rodriguez
  - Longwood University, 2017
  - College of Charleston, 2017
  - Loyola Marymount University, 2017
  - Old Dominion University, 2014
  - Pennsylvania State University, 2014
  - College of Business Administration Research Incubator Seminar Series, UTA, 2014
  - American Real Estate Society Annual Meeting, 2014
  - University of Texas-Arlington, 2013
- Misvaluation and Financial Distress, with Larry Lockwood and Mauricio Rodriguez
  - Texas A &M- Commerce, 2017
  - Texas Christian University, 2014
  - Financial Management Association Annual meeting, 2014
  - Midwest Finance Association Annual Meeting, 2014
  - South Western Finance Association Annual Meeting, 2014
  - University of Arkansas-Little Rock, 2013
  - Western Michigan University, 2013
  - University of Alaska-Anchorage, 2013
- Information Asymmetry, Credit Ratings and REIT Returns, with Mauricio Rodriguez
  - American Real Estate Society Annual Meeting, 2014
  - Doctoral Student Session, American Real Estate Society Annual Meeting, 2013
- The Valuation Impact on Distressed Residential Transactions: An Investigation into the Heart of the Housing Price Bubble, with J. Andrew Hansz.
  - 41st Annual National AREUEA Conference, 2013
  - Midwestern Finance Association Annual Meeting, 2013
  - American Real Estate Society Annual Meeting, 2013
- Linkages between US and Brazil, Russia, India and China (BRICs) Foreign Exchange Markets: Evidence Based on Cointegration Test, with Peggy Swanson
  - Eastern Finance Association Annual Meeting, 2012
  - Midwestern Finance Association Annual Meeting, 2012
  - South Western Finance Association Annual Meeting, 2012
- Operational Efficiency, Financial Distress and Equity Returns, with Mishuk Chowdhury and Peggy Swanson
  - Financial Management Association Annual Meeting, 2012
  - Midwestern Finance Association Annual Meeting, 2012
  - South Western Finance Association Annual Meeting, 2012
  - Southern Finance Association Annual Meeting, 2011
- The Role of Dual-pane Windows and Improvement Age in Explaining Residential Transaction Prices, with J. Andrew Hansz
  - Eastern Finance Association Annual Meeting, 2012
  - Midwestern Finance Association Annual Meeting, 2012

- South Western Finance Association Annual Meeting, 2012

#### CONFERENCE DISCUSSANT

- Financial Management Association Annual Meeting Europe, 2016
- Midwestern Finance Association Annual Meeting, 2014,2013,2012
- Financial Management Association Annual Meeting, 2014,2012,2011
- Eastern Finance Association Annual Meeting, 2012
- South Western Finance Association Annual Meeting, 2014, 2012

#### CONFERENCE SESSION CHAIR AND PROGRAM COMMITTEE

- Financial Management Association Annual Meeting, 2014
- Southern Finance Association Annual Meeting, 2012
- Midwestern Finance Association Annual Meeting, 2012

#### AD-HOC REFEREE

- Housing Studies, 2016 till now
- Journal of Real Estate Finance and Economics, 2014 till now
- Journal of Housing Research, 2012 till now
- Journal of Real Estate Practice and Education, 2015 till now
- Financial Management Association Annual Meeting, 2011, 2012

### **ACADEMIC AND PROFESSIONAL ORGANIZATIONS**

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- Future Leaders Committee, American Real Estate Society
- Phi Kappa Phi, 2010, Beta Gamma Sigma, 2009, Sigma Alpha Pi, 2009 (all three by invitation)
- American Finance Association, Financial Management Association, American Real Estate Society, American Real Estate and Urban Economics Association
- Core member, Our Pale Blue Dot Foundation, a non-profit initiative dedicated to education for underprivileged children in India
- Executive Committee, BITSAA-DFW Chapter

### **AWARDS AND HONORS/RECOGNITION**

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- College of Business Outstanding Graduate Teaching Associate Award, UT Arlington, 2013-14
- South Central SAS Users Group (SCSUG) Educational Forum Student Scholarship Award, 2013
- James R. Webb ARES Foundation Doctoral Student Award, 2013
- SAS Certified Base Programmer, 2012
- FMA Doctoral Consortium Participant, 2011
- College of Business Research Award, UT Arlington, 2011
- I-engage Mentoring Fellowship, UT Arlington, Summer 2010
- Travel Grant, Department of Finance and Real Estate, UT Arlington, 2010,2011,2012,2013,2014
- SWFA Student Travel Grant,2012
- Graduate Teaching Assistantship, UT Arlington, Fall 2009 till date
- Graduate Dean's Fellowship, UT Arlington, Fall 2008 - Spring 2010
- Graduate Teaching Assistantship, UT Dallas, Fall 2006 – Fall 2007
- Outstanding Student Scholarship, IBS Hyderabad, 2003-2005
- Young Scientist Award and Scholarship from NCSTC, Government of India, 1993

## PROFESSIONAL EXPERIENCE

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- Archon Group L.P., Irving, TX Summer 2011
- Hexaware Technologies Limited, Chennai, India 2005-2006
- Deccan Springs Pvt. Ltd., Bangalore, India Summer 2004
- Grasim Industries, Nagda, India June-December 2001
- The KCP Ltd, Chennai, India Summer 2000