

RAMYA RAJAJAGADEESAN AROUL

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Google Scholar: <https://scholar.google.com/citations?user=1N-csCEAAAAJ&hl=en>

EDUCATION

- 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

CERTIFICATIONS

- SAS Certified Base Programmer for SAS 9, 2012

AWARDS AND HONORS/RECOGNITION

- Augustine “Chuck” Arize Junior Faculty Award, Texas A&M University-Commerce, 2019
- College of Business Outstanding Graduate Teaching Associate Award, UT Arlington, 2013-14
- James R. Webb ARES Foundation Doctoral Student Award, 2013
- College of Business Research Award, UT Arlington, 2011
- I-engage Mentoring Fellowship, UT Arlington, Summer 2010
- South Central SAS Users Group (SCSUG) Educational Forum Student Scholarship Award, 2013
- SAS Certified Base Programmer, 2012
- FMA Doctoral Consortium Participant, 2011
- 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 2009-2014
- 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

EXPERIENCE

- 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

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: Financial Modeling, Corporate Finance, Real Estate.

RESEARCH

REFEREED JOURNAL PUBLICATIONS

1. Understanding Distressed Residential Transaction Discounts Across Submarkets and Market Conditions with J. Andrew Hansz and Mauricio Rodriguez, *Journal of Real Estate Research*, forthcoming (A*)
2. 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(A*)
3. 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 (A*)
4. The Matter of Encumbrance: How Management Structure Affects Hotel Property Pricing, with Panna Balla and Demian Hodari, *Cornell Hospitality Quarterly*, 2017, 58 (3), 293-311 (A*)
5. Sentiment and its Asymmetric Effect on Housing Returns, with Sanjiv Sabherwal and Sergiy Saydometov, *Review of Financial Economics*, forthcoming (A)
6. Obtaining Better Green Data for Hedonic Analysis, with Mauricio Rodriguez, *Journal of Real Estate Literature*, 2017, 25 (2), 427-443(A)
7. 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 (A)
8. Impact of Green Retrofits on Housing Values, with Jinsuk Yang and Andrew Hansz, *Journal of Housing Research*, forthcoming (B)
9. Are Markets Adaptive?: Evidence from Predictability of Lodging REITs, with Fahad Almudhaf and Andrew Hansz, *International Journal of Strategic Property Management*, forthcoming (B)
10. 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*, 2018, 17(3), 333-353 (B)
11. The Increasing Value of Green for Residential Real Estate, with Mauricio Rodriguez, *Journal of Sustainable Real Estate*, 2017, 9 (1), 112-130
12. 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

BOOK/BOOK CHAPTER

1. 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.
2. REAL ESTATE IN SOUTH ASIA': (Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan & Sri Lanka) *Co-edited with Prashant Das & Julia Freybote / Routledge (UK): 2019*
This book develops a collective knowledge of the real estate system in the south Asian region. South Asia(SA) is among the “least integrated” regions according to the World Bank despite its recent emergence as the world’s fastest growing region. The book integrates our knowledge on SA 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.

MANUSCRIPTS UNDER REVIEW

1. *FEAR Index*, City Characteristics and Housing returns, with Sanjiv Sabherwal and Sergiy Saydometov
2. What’s in a name? The impact of brand affiliation on hotel transaction value with a control for self-selection bias,with Demian Hodari, Gwen Martignoni and Giuliano Bianchi
3. The Impact of Volatility on Household Sentiment Index and Real Estate Returns, with Sanjiv Sabherwal and Sergiy Saydometov

WORKING PAPERS

1. Information Asymmetry, Credit Ratings and REIT Returns, with Mauricio Rodriguez
2. Misvaluation and Financial Distress, with Larry Lockwood and Mauricio Rodriguez
3. Corporate Governance and its Effect on REITs Credit Ratings, with Thai Trang
4. Street Art and its Impact on Property Values, with Andrew Hansz and Michele Wood
5. The Valuation Impact of VA Financing on Housing values, with Andrew Hansz and Vinod Agarwal

TEACHING EXPERIENCE

COURSES TAUGHT

FINANCE COURSES:

Texas A&M University - Commerce, TX

Graduate Courses

- Corporate Finance for Decision Makers (Fall 2020, Summer 2020, Spring 2020, Fall 2019, Summer 2019, Fall 2018, Summer 2018, Spring 2018, Fall 2017)
- Advanced Financial Modeling Using Excel (Spring 2020, Fall 2019, Spring 2019, Fall 2018)
- Behavioral Finance (Summer 2019)
- Advanced Financial Statement Analysis and Valuation (Spring 2018, Spring 2019)
- Portfolio Management Using Excel (Fall 2017)

Undergraduate Courses

- Introduction to Business Finance (Fall 2020, Summer 2020)
- Financial Modeling Using Excel (Spring 2020, Fall 2019, Spring 2019, Fall 2018, Fall 2017)
- Financial Statement Analysis and Valuation (Spring 2018, Spring 2019)
- Advanced Financial Management (Fall 2020, 2018)

University of Texas at Arlington, Arlington, TX

Graduate Courses

- Investments (Summer 2013)
- Business Financial Management (Summer 2013)
- International Finance (Fall 2012, Spring 2012)

Undergraduate Courses

- Investments (Summer 2014)
- Business Finance (Summer 2014, Spring 2014, Spring 2013)
- Financial Markets and Institutions (Spring 2011)

REAL ESTATE COURSES:

Texas A&M University - Commerce, TX

Graduate Courses

- Principles of Real Estate (Spring 2020, Fall 2019)
- Real Estate Finance (Fall 2020)
- Real Estate Appraisal and Investments (Fall 2020)

Undergraduate Courses

- Fundamentals of Real Estate (Spring 2020)
- Mortgage and Real Estate Finance (Fall 2020)

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

Undergraduate Courses

- Real Estate Finance (Spring 2017, Fall 2016, Spring 2016, Fall 2015)

University of Texas at Arlington, Arlington, TX

Graduate Courses

- Real Estate Analysis (Fall 2014)

Undergraduate Courses

- Real Estate Fundamentals (Fall 2014, Spring 2014, Fall 2013)

PERSONAL PROFESSIONAL DEVELOPMENT

Texas A&M University - Commerce, TX

- SAP Analytics, SAP University Alliances Training, July 2020
- SAP Blockchain Services, SAP University Alliances Training, July 2020
- Camtasia for Faculty, March 2020
- Grading Assessments, March 2020
- UT Tyler Grant Writing Training, Tyler, Texas. October 2018.
- SAP University Alliances Training, Huntsville, Texas. December 2018

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

- Working with Interactive Feedback Tools for Formative Assessment, November 2015
- Mid-semester Feedback to Improve Teaching, March 2016
- Peer Observations, April 2016
- Digital Scholarship, July 2016
- Synergies: Bringing Research to the Classroom, February 2016
- Technology Enabled learning, September 2015
- Communities of Practice and Technology Enhanced Learning, September 2015
- Classroom Management, September 2015
- Next-Generation Courses, May 2016

PROFESSIONAL AND SERVICE ACTIVITIES

SERVICE

- Texas A&M University, Commerce, TX
 - Faculty Advisor, Finance society, 2020-
 - Chair, Department Curriculum Committee, 2018-2019
 - Member, College of Business Assurance of Learning Committee, 2017 – 2019
 - Member, Supply Chain Management Ad hoc committee, 2018-2019
 - Member, Accounting Faculty Recruitment Committee-External member, 2017-2018
- 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

- Street Art and its Impact on Property Values
 - American Real Estate Society Annual Meeting, 2019
 - Old Dominion University, 2019 (Invited lecture)
- Green Retrofits and its Impact on Residential Property Values
 - American Real Estate Society Annual Meeting, 2018
 - Old Dominion University, 2018 (Invited lecture)
- Sentiment and its Asymmetric Effect on Housing Returns
 - Financial Management Association Annual meeting, 2018
- 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
- 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

- American Real Estate Society Annual Meetings, 2020
- Financial Management Association Annual Meeting, 2014
- Southern Finance Association Annual Meeting, 2012
- Midwestern Finance Association Annual Meeting, 2012

AD-HOC REFEREE

- Cornell Hospitality Quarterly, 2020 till now
- 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

- Track Chair, American Real Estate Society Annual Meetings, 2020
- Chair, Future Leaders Committee, American Real Estate Society, 2018-19
- Vice Chair, Future Leaders Committee, American Real Estate Society, 2017-18
- Program Chair, Future Leaders Committee, American Real Estate Society, 2016-17
- Phi Kappa Phi, 2010, Beta Gamma Sigma, 2009, Sigma Alpha Pi, 2009 (all three by invitation)
- American Real Estate Society, American Real Estate and Urban Economics Association
Financial Management 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

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 |