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EDUCATION

- 2008 Ph.D., Finance, George Washington University (GWU), Washington, DC
- 2003 M.S., Finance, University of Maryland, College Park, MD
- 1997 MBA, Finance, ICFAI Business School, Hyderabad, India
- 1996 CFA (Icfai),¹ Institute of Chartered Financial Analysts of India
- 1994 B.E., Mechanical Engineering, Gujarat University, Ahmedabad, India

ACADEMIC APPOINTMENTS

- 2013- Virginia Commonwealth University (VCU), Richmond, VA
Associate Professor, Finance, 2018-
Assistant Professor, Finance, 2013-2018
- 2008-2013 University of Texas at Rio Grande Valley (previously, University of Texas-
Pan American (UTPA)), Edinburg, TX
Assistant Professor, Finance

PUBLICATIONS

1. Desai, C.A. and Downs, D.H. (in press). Banking regulatory constraints and personal bankruptcy filings in the US. *Journal of Financial Regulation*.
2. Desai, C.A. and Gupta, M. (2019). Size of financing need and the choice between asset sales and security issuances, *Financial Management*, 48, 677-718.
3. Desai, C.A. (2017). The cross-section of consumer lending risk. *Journal of Empirical Finance*, 42, 256-282.
4. Desai, C.A. and Elliehausen, G. (2017). The effect of state bans of payday lending on consumer credit delinquencies. *Quarterly Review of Economics and Finance*, 64, 94-107.
5. Desai, C.A. and Gupta, M. (2016). Divisional informativeness gap and value creation from asset sales, *Financial Review*, 51, 559-578.
6. Desai, C.A. (2016). Mortgage credit and bankruptcy chapter choice: A case of U.S. counties. *Managerial Finance*, 42, 680-705.

¹ <https://www.cfainstitute.org/en/about/governance/policies/trademark-dispute-resolution>.

7. Desai, C.A. and Nguyen, K.H. (2015). [Lead article] What explains the change in a firm's idiosyncratic volatility after a dividend initiation? *Managerial Finance*, 41, 1138-1158.
8. Desai, C. A., Elliehausen, G., and Lawrence, E. C. (2014). On the county-level credit outcome beta. *Journal of Financial Services Research*, 45, 201-218.
9. Desai, C. A. and Mollick, A. (2014). On consumer credit outcomes in the U.S.-Mexico border region. *Journal of Financial Services Research*, 45, 91-115.
10. Desai, C. A., Elliehausen, G., and Steinbuks, J. (2013). Effects of foreclosure laws and bankruptcy asset exemptions on mortgage default and foreclosure rates. *Journal of Real Estate Finance and Economics*, 47, 391-415.
11. Desai, C. A., Klock, M. S., and Mansi, S. A. (2011) On the acquisition of equity carve-outs. *Journal of Banking and Finance*, 35, 3432-3449.
12. Desai, C. A. and Savickas, R. (2010) On the causes of volatility effects of conglomerate breakups. *Journal of Corporate Finance*, 16, 554-571.
13. Vonortas, N. and Desai, C. A. (2007) 'Real options' framework to assess public research investments. *Science and Public Policy*, 34, 699-708.

HONORS AND AWARDS

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| 1988-1994 | State of Gujarat Government Fellowship, India. |
| 2003-2007 | Marvin Kay Fellowship in Finance, George Washington University. |
| 2007 | Best Student Research Paper Award, The Global and Entrepreneurial Finance Research Institute, George Washington University. |
| 2011 | MBA Professor of the Semester Award for the academic year 2010-11, MBA Association, University of Texas-Pan American. |
| 2012 | Student Research Mentor of the year 2011-2012, College of Business Administration, University of Texas-Pan American. |

RESEARCH PRESENTATIONS

- Interstate branching and consumer credit, FMA New Orleans (2019)
- Financing need and the choice between asset sales and security issuance, EFA Philadelphia (2018), Dean's Seminar Series - VCU (2017)
- The cross-section of consumer lending risk, Dean's Seminar Series - VCU (2015)
- Banking regulatory constraints and personal bankruptcy filings, AREUEA San Francisco (2016), FMA Orlando (2015), AREUEA (2015), Dean's Seminar Series - VCU (2015)
- Default type and bankruptcy procedure: A case of U.S. counties, AREUEA Washington D.C. (2014)
- On the county-level credit outcome idiosyncratic risk, VCU (2013)
- The effect of state bans of payday lending on consumer credit delinquencies, FMA Chicago (2013), VCU (2012)
- What explains the change in a firm's idiosyncratic volatility after its dividend initiation? MFA New Orleans (2012)
- On the county-level credit outcome beta. FMA Denver (2011), University of Wyoming (2011), University of Texas at Arlington (2011), and UTPA (2010)
- On consumer credit outcomes in the U.S.-Mexico border region, UTPA (2011)

- Effects of Foreclosure Laws and Bankruptcy Asset Exemptions on Mortgage Default and Foreclosure Rates, FMA New York (2010)
- On the acquisition of equity carve-outs, SFA Captiva Islands (2009), UTPA (2007), Ohio University (2007), George Washington University (2007), MFA Minneapolis (2007).
- On the Causes of Volatility Effects of Conglomerate Breakups SFA Captiva Islands (2009), MFA San Antonio (2008)
- ‘Real Option’ Framework to Assess Public R&D Investments, with Nicholas Vonortas, GWU (2005), Department of Energy (2004)
- (Discussant) Financial Access Under the Microscope, by Sumit Agarwal, Thomas Kigabo, Camelia Minoiu, Andrea Presbitero, and Andre Silva, FMA New Orleans (2019).
- (Discussant) A Residential Bank Lending Channel, by Salman Tahsin and Tim Yeager, EFA Philadelphia (2018)
- (Discussant) What drives loss given default? Evidence from commercial RE loans at failed banks, by Lynn Shibut and Emily Ross, FMA Orlando (2015)
- (Discussant) Geographic Diversification, Competition and Bank Survival, by Torsten Jochem, FMA Chicago (2013)
- (Discussant) Two-Stage Spinoff Asset Impairment Theory, by Ted Azarmi and David Marutschke, FMA, Atlanta (2012)
- (Discussant) The Impact of Globalization on Financial Policy: the Case of Disappearing Dividends, by Laurence David Booth, Bin Chang, and Jun Zhou, MFA New Orleans (2012)
- (Discussant) Repurchases of Convertible Preferred Stock and Shareholder Wealth, by Saeyoung Chang and John Puthenpurackal, FMA Denver (2011)
- (Discussant) Market Value and Corporate Restructurings, by Gayane Hovakimian, FMA New York (2010)
- (Discussant) Analyzing the Interest Rate Risk of Banks Using Time Series off Accounting-Based Data: Evidence from Germany, by Oliver Entrop, Christoph Memmel, Marco Wilkens, and Alexander Zeisler, SFA Captiva Island, FL (2009).
- (Discussant) Mortgage Fraud's Impact on Housing Markets: An Atlanta Case Study in Neighborhood Collateral Damage, by Carry Collins, Ann Fulmer, Keith Harvey, and Peter Nigro, FMA Dallas (2008).
- (Discussant) Mutual Fund Starts: Performance, Characteristics and the Relation with Stock Markets, by Aymen Karoui and Iwan Meier, MFA San Antonio (2008).
- (Discussant) Wealth Transfer or Wealth Destruction: Can Contingent-Claims Analysis Explain the Conglomerate Discount?, by Gunnar Grass, MFA Minneapolis (2007).
- (Discussant) Structural estimation of real options models, by Andrea Gamba and Matteo Tesser, WFA Washington DC (2006).

RESEARCH PRESENTATIONS BY CO-AUTHORS

- Divisional informativeness gap and value creation from asset sales. SFA (2016).
- What explains the change in a firm’s idiosyncratic volatility after a dividend initiation? UTPA (2012)
- On the acquisition of equity carve-outs. Florida State University Law School (2010)
- Effects of Foreclosure Laws and Bankruptcy Asset Exemptions on Mortgage Default and Foreclosure Rates. AEA (2010), SEA (2009), AREUEA (2009)

TEACHING

- At Virginia Commonwealth University
 - Investments and Portfolio Analysis (Graduate and Undergraduate levels)
 - Management of Financial Institutions (Graduate and Undergraduate levels)
 - Financial Modeling (Undergraduate level)
- At University of Texas - Pan American
 - Financial Derivatives (new course developed) (MBA and undergraduate elective); Advanced Financial Management (MBA); Managerial Finance (undergraduate and MBA); Investments (undergraduate); and Financial Markets (undergraduate)
- At George Washington University
 - Financial Management (MBA)

SERVICE

- Member, Faculty Senate, VCU, Fall 2021- present
- Member, University Undergrad. Curriculum committee, VCU, Fall 2018-Spring 2020
- Member, Search Committee for Co-Star Endowed Chair for Real Estate Analytics, Fall 2018
- Member, Ph.D. Program Committee, VCU, Fall 2016-Spring 2020
- Member, Undergraduate Finance Curriculum Committee, VCU, Fall 2014-present
- Member, Program committee, FMA annual meeting, Chicago 2013
- Session Chair, FMA annual meetings: Chicago 2013 and New Orleans 2019
- Member, Search Committee for Finance, Insurance and Real Estate Department Chair, School of Business, Virginia Commonwealth University, Fall 2013

AD-HOC REFEREE (Number of articles in parentheses)

- National Science Foundation (2); Journal of Banking and Finance (2); Journal of Empirical Finance (2); Journal of Financial Services Research (2); Contemporary Economic Policy (1); Economic systems (2); Journal of International Business Studies (1); Managerial Finance (3); Science and Public Policy (1); Emerging Markets Finance and Trade (1); and Journal of Financial and Economic Practice (2)

MEMEBERSHIPS

- American Finance Association (AFA); American Economic Association (AEA)

NON- ACADEMIC APPOINTMENT

1997-2001 Larsen & Toubro Limited, Energy Division, Baroda, India

PERSONAL

- U.S. Citizen (naturalized in 2010), Overseas Citizen of India; Married - three children (ages 7 to 12 years); Languages: English, Hindi, and Gujarati

REFERENCES

- Available upon request