

DR. ROHIT KISHORE

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Currently I am working as a consultant for Government of Fiji.

Degrees Earned:

- 2004 PhD., University of Western Sydney - Australia
Specialization in Finance and investment
- 1994 M COM., University of New South Wales - Australia
Major in Corporate Finance and Investment Analysis
- 1992 BBA., University of Technology Sydney - Australia
Major in Real Estate Appraisal and Development

Professional Employment History (Academic, Business, Government, Other):

- 2007, 1 August – Present: Consultant for Government of Fiji
- 2006, 1st August – 31 July 2007: Ass. Professor of Finance, investment and Real Estate, School of Business, University of San Diego, California, USA.
- 2006, 27 February-15 July: Visiting Professor, Graduate Finance and Investment Program, School of Business, University of Auckland, New Zealand.
- 2005, Summer Semester: Visiting Professor, Postgraduate Finance and Investment Program, European Business School, Frankfurt, Germany.
- 2005, Spring Semester: Visiting Professor, Postgraduate Commerce and Economic Program, University of San Diego.
- 2000 - 31 December 2006: Full time tenured Senior Assistant Professor, School of Finance, Investment and Real Estate, University of Western Sydney, Australia.
- 1997-1999: Assistant Professor, School of Finance and Real Estate, University of Western Sydney.
- 1995-1996: Lecturer, School of Finance, Economic and Real Estate, University of Western Sydney.
- 1990-1994 Commercial Appraiser, Government Valuation Office, NSW, Australia

Courses Taught:

- Economic Principles – Eco 320
- Corporate Finance – Fin 325
- Real Estate Finance and Taxation (Undergraduate/Graduate)
- Investments (Undergraduate/Graduate)

Investment Portfolio and Asset Management (Graduate)
Fundamentals of Corporate Finance, Investment Analysis (Undergraduate)
Real Estate Development and Feasibility Analysis (Undergraduate/Graduate)
Commercial Real Estate Appraisal (Undergraduate/Graduate)

Refereed Publications:

- 2004 Kishore, R., Theory of Behavioural Finance and its Application to Property Market: A Change in Paradigm, Australian Property Journal, Vol: 38, pp105-111.
- 2003 Kishore, R., Significance of Seasonality, Size and BV/MV Effects: A Comparison Between Australian Stocks and Listed Property Trusts, Journal of Emerging Financial Services, ISBN: 1 741080207.
- 1998 Kishore, R., and Newell, G., "Are Valuations an Effective Proxy for Property Sales?" The Valuer and Land Economist, Vol:35, No:2, pp150-154.
- 1997 Kishore, R., "Discounted Cash Flow (DCF) Valuation Models: Determining Discount Rates From Capital Asset Pricing Model", The Valuer and Land Economist, Vol.: 34, No: 5, pp.: 398-402.
- 1996 Kishore, R., "Discounted Cash Flow (DCF) Analysis in Property Investment Valuations", Journal of Property Valuation and Investment, Vol:14, No:3, pp:63-70.
- 1995 Kishore, R., "Empirical Research on Use of Discounted Cash Flow (DCF) Analysis in Investment Valuations", Australian Land Economic Review, Vol.: 1 No.2, pp16-20.

Non-Refereed and Conference Proceedings

- 2007 An Examination of the Wealth Effect of REIT Shares due to the Introduction of Sarbanes Oxley Act 2002: An Event Study Approach, Paper Presented at the Annual Meeting of ARES, April 11-14, 2007, San Francisco, California.
- 2006 Further Analysis of the Application of Behavioural Theories to the Real Estate Market, Twelfth Annual Pacific Rim Real Estate Society Conference, Auckland, New Zealand, January 22–25, 2006.
- 2005 An Analysis of Diversification Benefits under Different Market Conditions, Eleventh Annual Pacific Rim Real Estate Society Conference, Melbourne, January 23–27, 2005.
- 2004 Kishore, R., Theory of Behavioural Finance and its Application to Property Market, Conference Proceedings of the Tenth Annual Pacific Rim Real Estate Society Conference, Bangkok, Thailand, January 25-28.
- 2003 Kishore, R., Diversification Benefits to Australian LPTs from Including International Property, Conference Proceedings of the Nineteenth Annual American Real Estate Society Conference, April 2-5, Monterey, California.

- 2003 Kishore, R., Can Additional Diversification Gains be Achieved by Including Specialized LPTs in Mixed-Asset Portfolios? Conference Proceedings of the Ninth Pacific Rim Real Estate Society Conference, Brisbane, Australia, January 19-22.
- 2002 Kishore, R., "Size and Value Effects for LPTs", Conference Proceedings of the Eighth Annual Pacific Rim Real Estate Society Conference, Christchurch New Zealand, January 21-25.
- 2001 Kishore, R., Diversification Gains from the Inclusion of Listed Property Trusts in Australian Mixed-Asset Portfolios, Conference Proceedings of the Seventeenth Annual American Real Estate Society Conference, April 18-22, Coeur D' Alene,
- 2000 Kishore, R., "Significance of Seasonality, Size and Value Premiums in Risk Premiums: LPTs and Stocks Compared", Conference Proceedings of the Sixteen Annual American Real Estate Society Conference, March 29-April 1, Santa Barbara.
- 2000 Kishore, R., "What Does the Discount Premium Trading of LPT Shares Tell Us?", Conference Proceedings of Pacific Rim Real Estate Society 2000 Conference, Sydney, Australia, January 23-27.
- 1999 Kishore, R., "Risk-adjusted Performance of the Australian Listed Property Trusts (ALPTs)", Conference Proceedings of the Fifteenth Annual American Real Estate Society Conference, April 7-10, Tampa, Florida.
- 1999 Kishore, R., "Distributional Characteristics of Listed Property Trust Returns", Annual Conference Proceedings of the International Real Estate Society, 26-30 January, Kuala Lumpur, Malaysia.
- 1997 Kishore, R., What is the Correct Discount Rate to Use for Property? The Asian Real Estate Society Conference, October 20-22, Hong Kong, China.
- 1997 Kishore, R., "DCF Valuation Approach: Utilizing Property Investment Trust Dividend Yields", Third Conference Proceedings of Pacific Rim Real Estate Society (PRRES), Palmerston North, New Zealand, January 20-22.
- 1996 Kishore, R., "DCF Valuation Models: Determining Discount Rates From Weighted Average Cost of Capital of Property Trusts", The Twelfth Annual American Real Estate Society Conference (ARES), California, March 27-30.
- 1995 Kishore, R., "Discounted Cash Flow (DCF) Analysis in Property Investment Valuations", World Valuation Congress VII Seminar Proceedings, UBC, June 16-19,
- 1995 Kishore, R., "Test of Efficiency of Sydney Home Market," First Conference Proceedings of Pacific Rim Real Estate Society (PRRES), RMIT, January 19-21.

External Grants and Awards

- 2002 Australian Property Institute Research Award (Award plus \$1,000)
- 1997 Property Council of Australia Research Award (Award plus \$1,000)

1995 Australian Institute of Valuers and Land Economists (\$5,000)
1995-2005 University Conference Grants (Appro. \$100,000)

Professional Affiliation and Membership

Registered Commercial Real Estate Appraiser, Reg. No: 2964.

Member, American Real Estate Society (ARES)

Associate, Australian Property Institute (API)

Member, Pacific Rim Real Estate Society (PRRES)

Member, Asian Real Estate Society (ASRES)

Member, World Valuation Congress (WVC)

Member, Fijian Institutes of Valuers (MFIV).

Reviewed Manuscripts for the following Journals:

Journal of Real Estate Research (1)

Journal of Real Estate Portfolio Management (3)

Journal of Property Valuation and Investment (1)

Journal of Emerging Financial Services (6))

Pacific Rim Property Research Journal (3)

University and School Committees and Task Forces

2007 SBA Undergraduate Committee

1995-2006 I have been a member of various committees and task forces within the university environment.

1998-2000 Chairperson for the re-structure of the real estate undergraduate course by distance learning.

1998-2001 Program chair for the real estate undergraduate course

1996-1999 Chairperson for student disciplinary committee

Professional Appraisal Expertise

Feasibility cash flow valuations for development financing purposes.

Valuation of office and retail properties (various grades, including complexes).

Valuation of specialized properties, e.g., Service/Gas Stations, Resorts, etc.

Resumption and acquisition valuations for Court purposes.

Statutory valuation for taxation and rating purposes.

Valuation for mortgage and insurance purposes.

Major Strength: Complex appraisals and development feasibility studies based on advance cash flow analysis, using softwares such as Argus, Dyna and Cougar.

Computer Expertise

Microsoft Office (advance knowledge in Word, Excel, Power Point and Access)

Valuation Software packages (Cougar , Argus and Dyna–for portfolio analysis)

The Investment Portfolio Software (Markowitz Module, Performance Module, Equilibrium Module, Valuation Module, Bond Module, Option Module, Futures Module, and Statistics Module)

Financial Risk Analysis Software (E-views, BestFit, Riskview, Rats, SPSS and BMDP).

Current Referees

Dr. John Baen

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Dr. Elaine Worzala

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Texas Christian University

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