

MING-HSIANG CHEN

School of Hospitality Business Management
Carson College of Business
Washington State University
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E-mail: ming-hsiang.chen@wsu.edu

EDUCATION

Ph.D. Economics, Kansas State University (KSU), 5/2001

MBA KSU, 5/1997. Concentrations: Finance, Production and Operations Management

ACADEMIC POSITIONS

Associate Professor, School of Hospitality Business Management (SHBM), Carson College of Business (CCB), Washington State University (WSU), 8/2015

Distinguished Visiting Research Chair Professor, College of Business and Tourism Management, Yunnan University, 2015- 2018

Distinguished Visiting Professor, College of Geography and Tourism, Qufu Normal University, 2015-2020

Research Advisor, Center for Recreation and Economic Research, Beijing International Studies University, 2015- 2018

Professor, Department of Finance, National Chung Cheng University (CCU), 8/2010- 7/2015

Associate Professor, Department of Finance, CCU, 8/2005- 7/2010

Assistant Professor, Department of Finance, CCU, 8/2001- 7/2005

Teaching Assistant, Department of Economics, KSU, 1/1999- 5/2001

Instructor, Department of Management, KSU, 8/1997- 5/1998

Teaching/Research Assistant, Department of Management, KSU, 8/1996- 5/1997

TEACHING INTERESTS

Investments, Financial Markets and Institutions, Money and Banking, Macroeconomics

Financial Management, Revenue Management, Asset Management

Hospitality Operational Analysis, Tourism Market Analysis, Tourism Economics

COURSES TAUGHT

School of Hospitality Business Management, WSU

Undergraduate:

Fall/2015

Travel, Society and Business

Hospitality Operational Analysis (blended section to Everett campus)

Spring/2015

Hospitality Operational Analysis (Global campus, Brig, Switzerland)

Hospitality Operational Analysis (On-line)

Fall/2016

Hospitality Operational Analysis (blended section to Everett and Tri-Cities)

Introduction to Financial Management (blended section to Everett and Tri-Cities)

Department of Finance and Management Science, WSU

Undergraduate: Introduction to Financial Management

Department of Finance, CCU

Undergraduate: Financial Management, Financial Markets and Institutions,
Investments, Money and Banking, Hospitality Finance
Macroeconomics

Master: Financial Markets and Institutions, Financial Economics
Investments, Financial and Time-Series Econometrics
Hospitality Finance

Ph.D.: Financial Theory, Financial Economics and Econometrics

Department of Leisure Industry Management, National Chin-Yi Univ. of Technology

Undergraduate: Analysis of Tourism Market

Hospitality Financial Management

Department of Economics, KSU

Undergraduate: Intermediate Microeconomics, Managerial Economics

Department of Management, KSU

Undergraduate: Quantitative Management

RESEARCH AREAS

Hospitality Finance (Hospitality investments and financial management)

The impact of economic and non-economic forces on hotel stock return

Monetary policy and hospitality stock performance

Hotel valuation; Hotel financing

Timing strategy for investments in US hospitality stocks

The effects of ownership structure on hotel performance

Business condition and corporate performance in the hospitality industry

Tourism market growth effect on the hotel industry

Understanding corporate philanthropy in the hospitality industry
Financial impact of corporate giving on hospitality firms

Tourism Economics

Tourism expansion and economic growth
Financial portfolio approach to optimal tourist market mixes
The impact of TV drama on tourism demand
Economic growth, tourism expansion and corporate performance
Hospitality industry cycle/Tourism market cycle

Hospitality Financial Management Education/Learning: The effects of students’ perceptions and learning approaches on the quality of hospitality financial management education

Cultural Dimensions and Tourist Shopping: The impact of cultural dimensions on the tourist shopping expenditure.

PUBLICATIONS

Single author	25
SSCI journals/ First or corresponding author	38/57
SHBM A tier: ATR (1, single-author)/IJHM (16, single-author: 9)	17
SHBM A- tier: JHTR (2, single-author:1)/JTR(1)/TM (6, single-author: 3)	9
CCB A- tier: European Journal of Operational Research	1

63. **Chen, M.H.**, 2015a. A quantile regression analysis of tourism market growth effect on the hotel industry. *International Journal of Hospitality Management*, accepted.

62. **Chen, M.H.**, 2015b. Cyclical effects of advertising on hotel sales, risk and return. *International Journal of Hospitality Management*, 46, 169-179.

61. **Chen, M.H.**, 2015c. Driving factors of the hospitality industry cycle. *Current Issues in Tourism*, 18(4), 315-327.

60. **Chen, M.H.**, 2015d. Understanding the impact of changes in consumer confidence on hotel stock performance. *International Journal of Hospitality Management*, 50, 55-65.

59. **Chen, M.H.**, Lin, C.P., 2015a. The impact of corporate charitable giving on hospitality firm performance: Doing well by doing good? *International Journal of Hospitality Management*, 47, 25-34.

58. **Chen, M.H.**, Lin, C.P., 2015b. Understanding corporate philanthropy in the hospitality industry. *International Journal of Hospitality Management*, 48, 150-160.

57. **Chen, M.H.**, Lin, C.P., 2015c. Explaining the regime-switching behavior of hotel share prices. *Tourism Analysis*, accepted.
56. **Chen, M.H.**, Lin, C.P. and Chen, B.T., 2015. Drivers of Taiwan's tourism market cycle. *Journal of Travel and Tourism Marketing*, 32(3), 260-275.
55. **Chen, M.H.**, Hsu, C.T. and Fang, C.Y., 2015. Exploring the determinants of attendance in Chinese Professional Baseball League. *Journal of Information and Optimization Sciences*, 36(5), 461-484.
54. **Chen, M.H.**, Lin, C.P., Cheng, M.C. and Yuan, J.H., 2015. Examining the Korean inbound tourism market cycle: A Markov regime-switching model. *Tourism Analysis*, 20(5), 551-557.
53. **Chen, M.H.**, 2014a. Asymmetric effects of monetary policy changes on hospitality stock performance. *Tourism Economics*, 20(3), 545-566.
52. **Chen, M.H.**, 2014b. Cyclical variation in the effect of federal funds target rate surprises on hospitality index returns. *Tourism Economics*, 20(2), 373-387.
51. **Chen, M.H.**, Wu, K.L. and Su, H.J., 2014. A study of the business cycle of the hotel industry in Taiwan. *Tourism Economics*, 20(3), 655-664.
50. **Chen, M.H.**, 2013a. Asymmetric response of hospitality stock prices to Fed policy actions. *International Journal of Hospitality Management*, 32(2), 129-139.
49. **Chen, M.H.**, 2013b. Determinants of the Taiwanese tourist hotel industry cycle. *Tourism Management*, 34(5), 15-19.
48. **Chen, M.H.**, 2013c. Risk determinants of China's hotel industry. *Tourism Economics*, 19(1), 77-99.
47. **Chen, M.H.**, 2013d. The impact of demand and supply shocks on US hospitality index returns. *Tourism Economics*, 19(2), 349-371.
46. **Chen, M.H.**, 2013e. Understanding the recent US tourism industry cycle. *Annals of Tourism Research*, 40(1), 423-427.
45. **Chen, M.H.**, Wu, K.L. and Chen, B.T., 2013. The impact of state ownership on hotel firms' characteristics and financial performance in China. *Tourism Economics*, 19(5), 1207-1214.
44. **Chen, M.H.**, 2012a. A timing strategy for investments in US hospitality stocks. *Journal of Hospitality and Tourism Research*, 36(3), 283-311. (Lead article)
43. **Chen, M.H.**, 2012b. State dependence in the influence of monetary policy regime

- shifts on hospitality index returns. *International Journal of Hospitality Management*, 31(4), 1203-1212.
42. **Chen, M.H.**, 2012c. The reaction of U.S. hospitality stock prices to Fed policy announcements. *International Journal of Hospitality Management*, 31(2), 395-398.
41. **Chen, M.H.**, Hou, C.L. and Lee, S., 2012. The impact of insider managerial ownership on financial performance of publicly traded Taiwanese hotels. *International Journal of Hospitality Management*, 31(2), 338-349.
40. **Chen, M.H.**, Agrusa, J., Krumwiede, D., and Lu, H.J., 2012. Macroeconomic influences on Japanese hotel stock returns. *Journal of Hospitality Marketing and Management*, 21(1), 81-99.
39. **Chen, M.H.** and Chen, Y.W., 2012. Identifying optimal inbound market mixes of the US tourism industry. *International Journal of Tourism Sciences*, 12(1), 25-46.
38. Chen, S.J. and **Chen, M.H.**, 2012. Timing the Taiwan Stock Market: Simple Rotation vs. Sector Rotation. *Journal of American Academy of Business*, Cambridge, 18(1), 310-317.
37. **Chen, M.H.**, Jang, S.C. and Peng, Y.J., 2011. Discovering optimal tourist market mixes. *Journal of Travel Research*, 50(6), 602-614.
36. **Chen, M.H.**, 2011. The response of hotel performance to the international tourism development and crisis events. *International Journal of Hospitality Management*, 30(1), 200-212.
35. **Chen, M.H.**, 2010a. Federal Reserve monetary policy and US hospitality stock returns. *Tourism Economics*, 16(4), 833-852.
34. **Chen, M.H.**, 2010b. The economy, tourism growth and corporate performance in the Taiwanese hotel industry. *Tourism Management*, 31(5), 665-675.
33. **Chen, M.H.**, Liao, C.N. and Huang, S.S., 2010. Effects of shifts in monetary policy on hospitality stock performance. *Service Industries Journal*, 30(2), 171-184.
32. Chen, S.J. and **Chen, M.H.**, 2010. The underpricing of initial public offerings in the Chinese tourism industry. *Tourism Economics*, 16(3), 647-663.
31. **Chen, M.H.** and Kim, H.J., 2010. Tourism expansion and corporate earnings in the tourism industry. *Service Industries Journal*, 30(6), 947-964.
30. Yen, M.F. and **Chen, M.H.**, 2010. Open interest, volume and volatility: Evidence from Taiwan futures markets. *Journal of Economics and Finance*, 34(2), 113-141. (Lead article)

29. **Chen, M.H.** and Kim, W.G., 2010. Hotel valuation in China: A case study of a state-owned hotel. *Cornell Hospitality Quarterly*, 51(3), 429-445.
28. Liao, C.N., Onal, H. and **Chen, M.H.**, 2009. Average shadow price and equilibrium price: A case study of tradable pollution permit markets. *European Journal of Operational Research*, 196(3), 1207-1213.
27. **Chen, M.H.**, Kim, W.G., and Liao, C.N., 2009. The impact of government weekend policy changes and foreign institutional holdings on weekly effect of tourism stock performance. *Journal of Hospitality and Tourism Research*, 33(2), 139-160. (Lead article)
26. Kim, W.G., Zhong, J., **Chen, M.H.**, and Karadaq, I., 2009. Risk-adjusted performance of three restaurant segments in the U.S. *Tourism Economics*, 15(1), 139-152.
25. Chen, S.J. and **Chen, M.H.**, 2009. Discount rate changes and market timing: A multinational study. *Annals of Economics and Finance*, 10(2), 329-349.
24. Kim, H.J., **Chen, M.H.** and Su, H.J., 2009. The impact of Korean TV drama on Taiwanese tourism demand for Korea. *Tourism Economics*, 15(4), 867-873.
23. Liao, C.N. and **M.H. Chen**, 2008. Subsidy policy for the retirement of aquaculture on the Southwest Coast of Taiwan: A case study of Budai Township, Chia-Yi county. *Environment and Development Economics*, 13(4), 517-536.
22. Jang, S.C. and **Chen, M.H.**, 2008. Financial portfolio approach to optimal tourist market mixes. *Tourism Management*, 29(4), 761-770.
21. Jang, S.C., C.H. Tang and **M.H. Chen**, 2008. Financing behaviors of hotel companies. *International Journal of Hospitality Management*, 27(3), 478-487.
20. **Chen, M.H.**, S.J. Chen, C.N. Liao and C.M. Lin, 2008. Taiwanese mutual fund performance under different Central Bank of China monetary policy environments. *Emerging Markets Finance and Trade*, 44(2), 100-116.
19. **Chen, M.H.**, Chen, S.J., Yen, M.F. and Shen, Y.C., 2008. Lottery premium in the Taiwan stock market. *Asia Pacific Management Review*, 13, 545-556.
18. **Chen, M.H.**, 2008. Causal relations among tourism development, exchange rate, exports and economic activity. Book chapter in *Tourism Development: Economics, Management and Strategy*, Chapter 5, p.101-120. Nova Science Publishers, Inc. Hauppauge, NY. (ISBN: 978-1-60456-853-0)
https://www.novapublishers.com/catalog/product_info.php?products_id=7553
17. **Chen, M.H.**, 2007a. Hotel stock performance and monetary conditions. *International Journal of Hospitality Management*, 26(3), 588-602.

16. **Chen, M.H.**, 2007b. Interactions between business conditions and financial performance of tourism firms: Evidence from China and Taiwan. *Tourism Management*, 28(1), 188-203.
15. **Chen, M.H.**, 2007c. Macro and non-macro explanatory factors of Chinese hotel stock returns. *International Journal of Hospitality Management*, 26(4), 991-1004.
14. **Chen, M.H.**, S.C. Jang, and W.G. Kim, 2007. The impact of the SARS outbreak on Taiwanese hotel stock performance: An event study approach. *International Journal of Hospitality Management*, 26(1), 200-212.
13. **Chen, M.H.**, W.G. Kim and C.Y. Chen, 2007. An investigation of the mean reversion of hospitality stock prices towards their fundamental values: The case of Taiwan. *International Journal of Hospitality Management*, 26(2), 453-467.
12. **Chen, M.H.**, S.J. Chen and Y.C. Kuo, 2007a. Asset returns and monetary policy in the emerging Taiwan financial markets. *Advances in Investment Analysis and Portfolio Management*, 3, 39-63. [FLI]
11. **Chen, M.H.**, S.J. Chen and Y.C. Kuo, 2007b. The critical role of monetary policy in the link between business conditions and security returns in Taiwan. *Asia Pacific Management Review*, 12(1), 1-12. (Lead article)
10. Kim, H.J., **M.H. Chen** and S.C. Jang, 2006. Tourism expansion and economic development: the case of Taiwan. *Tourism Management*, 27(5), 925-933.
TM most cited articles: 2005 to 2011 (finished as #3)
9. **Chen, M.H.** and W.G. Kim, 2006. The long-run equilibrium relationship between economic activity and hospitality stock prices. *Journal of Hospitality Financial Management*, 14(1), 1-15. (Lead article)
8. Gursoy, D., **M.H. Chen**, and H.J. Kim, 2005. The US Airlines relative positioning based on attributes of service quality. *Tourism Management*, 26(1), 57-67.
7. **Chen, M.H.**, W.G. Kim, and H.J. Kim, 2005. The impact of macroeconomic and non-macroeconomic forces on hotel stock returns. *International Journal of Hospitality Management*, 24(2), 243-258.
6. **Chen, M.H.**, 2005a. Examining fundamentals and fads in the Taiwan stock market. *Journal of Risk Management*, 7, 111-134.
5. **Chen, M.H.**, 2005b. Japanese and Korean stock market reaction to the 2002 World Cup. *Pan-Pacific Management Review*, 8(1), 39-61.
4. **Chen, M.H.**, 2005c. Stock returns and changes in the business cycle. *Asia Pacific*

Management Review, 10, 321-327.

3. **Chen, M.H.** and P.V. Bidarkota, 2004. Consumption equilibrium asset pricing in two Asian emerging markets. *Journal of Asian Economics*, 15, 305-319.

2. Sheu, C., **M.H. Chen**, and S.E. Kovar, 2003. Integrating ABC and TOC for better manufacturing decision making. *Integrated Manufacturing Systems– Journal of Manufacturing Technology Management*, 14, 433-441.

1. **Chen, M.H.**, 2003. Risk and return: CAPM and CCAPM. *Quarterly Review of Economics and Finance*, 43, 369-393.

RELATED EXPERIENCE

Instructor, Hotel/Tourism Investments and Financial Management, Two-day workshop for 50 hospitality/tourism faculty members from all over China for the Master of Tourism Administration program, organized by College of Tourism and Service Management, Nankai University, Tianjin, China, 1/10 and 1/11, 2015.

Panel Committee Member (Tack chair), Tourism Research Area, invited by *National Science Council* of Taiwan, 2012 and 2013, in charge of handling all annual hospitality/tourism research projects proposed by university professors, and made final decisions on the recipients of financial funding (regarded as a highly prestigious responsibility).

Panel Committee Member (Tack chair), Tourism Research Area, invited by *Ministry of Science and Technology* (formerly known as *National Science Council*) of Taiwan, 2015, in charge of examining whether research results reported by annual hospitality/tourism research projects in 2012 and 2013 involve ethical issues or violate public interest.

Panel Committee Member (Tack chair), Tourism Research Area, invited by *National Science Council* of Taiwan, 2012 and 2013, in charge of making decisions on the recipients of financial funding for attending international hospitality/tourism conferences.

Consultant/Performance Assessor, *Ali Mountain Resort Hotel* owned by the Taiwanese Government and managed by the private hotel business group, reviewed hotel performance on a regular basis and made recommendations for improvement, 2012 and 2014.

Committee Member, Tourism Research Area, invited by *Ministry of Science and Technology* of Taiwan, 2011, 2014 and 2015, in charge of reviewing annual hospitality/tourism research projects proposed by university professors.

Instructor, Asset Allocation, sponsored by *Council of Labor Affairs, Executive Yuan*, Taiwan, educated government employees at three different locations (Chang-Hua, Tainan and Kaohsiung), 2003.

ACADEMIC HONORS AND AWARDS

W. Bradford Wiley Memorial Best Research Paper of the Year
2009 Annual International CHRIE Summer Conference (July 29- August 1, 2009),
San Francisco, California, USA (with Jang, S.C. and Tang, C.H.)

Best Hospitality/ Tourism Researcher, *Runner-up*, National Science Council, Taiwan,
2012.

Research Award of College of Management, 2003, 2005, 2006, 2008-2015, CCU.

Research Award of University, 2006-2014, CCU.

Excellence in Teaching (teaching evaluation score: 4.72/5), 2013, CCU.

The Annual GTA Teaching Award, 1999-2000, Department of Economics, KSU.

ARTICLES IN NEWSPAPERS, MAGAZINES OR NON-REFEREED JOURNALS

Chen, M.H., 2008. Monetary policy watch. Taiwan Stock Exchange Corporation,
Monthly Review, Vol. 555(July), p. 4-5. (in Chinese)

EDITORIAL ACTIVITIES

Coordinating Editor, International Journal of Hospitality Management (2013- present)

Associate Editor, Journal of Hospitality and Tourism (Taiwanese Journal, 2013- present)

Co-executive-Editor, Journal of Hotel and Business Management (2012- 2014)

Editorial Board Member, Advances in Hospitality and Tourism Research (2013- present)

Editorial Board Member, International Journal of Revenue Management (2009- 2010)

Editorial Board Member, International Journal of Tourism Sciences (2010- present)

Editorial Board Member, Journal of Applied Finance and Banking (2010- present)

Editorial Board Member, Journal of Hospitality and Tourism (2013- present)

Editorial Board Member, Journal of Hospitality Marketing and Management
(2010- present)

Editorial Board Member, Journal of Tourism and Hospitality (2012- present)

Editorial Board Member, Journal of Policy Research in Tourism, Leisure and Events
(2010- present)

Editorial Board Member, Open Management Journal (2007-present)

JOURNAL REVIEWERS

Advances in Hospitality and Tourism Research
African Journal of Business Management
Anatolia: An International Journal of Tourism and Hospitality Research
Annals of Tourism Research
Applied Economics
Asia-Pacific Journal of Financial Studies
Asia Pacific Management Review
Asian Economic Journal
Commerce and Management Quarterly
Cornell Hospitality Quarterly
Current Issues in Tourism
Economic Modelling
Emerging Markets Finance and Trade
International Journal of Hospitality Management
International Journal of Revenue Management
International Journal of Tourism Policy
International Journal of Tourism Research
International Journal of Tourism Sciences
International Review of Economics and Finance
Journal of Applied Finance and Banking
Journal of Economics and Business
Journal of Geography and Regional Planning
Journal of Hospitality Marketing and Management
Journal of Hospitality and Tourism Research
Journal of Hospitality and Tourism Management
Journal of Hotel and Business Management
Journal of International Financial Markets, Institutions and Money
Journal of Outdoor Recreation Study
Journal of Quality Assurance in Hospitality and Tourism
Journal of Tourism and Leisure Studies
Journal of Tourism Research and Hospitality
Journal of Travel and Tourism Research
Open Management Journal
Quarterly Review of Economics and Finance
Socioeconomic Law and Institution Review
Soochow Journal of Economics and Business
Taiwan Banking and Finance Quarterly
Tourism Analysis

CONFERENCE PRESENTATIONS AND PROCEEDINGS

Su, N., Min, H., and Chen, M.H., Cultural characteristics and tourism shopping expenditure: The impact of business cycle. The 21th Annual Graduate Education & Graduate Student Research Conference in Hospitality and Tourism, Philadelphia, USA, January 7-9, 2016.

Ma, Z., Ampountolas, A., and Chen, M.H., Perceptions, learning approaches and the quality of hospitality financial management education. The 21th Annual Graduate Education & Graduate Student Research Conference in Hospitality and Tourism, Philadelphia, USA, January 7-9, 2016.

Chen, M.H. and Lin, C.P., Tourism expansion effect on hotel stock performance: A quantile regression approach. The 2015 APacCHRIE/APF Conference, Auckland, New Zealand, June 10-13, 2015.

Chen, M.H., Kim, H.J. and Lin, C.P., Understanding the Korean tourism market cycle. Annual ICHRIE Summer Conference, San Diego, USA, July 30- August 1, 2014.

Chen, M.H., Lin, C.P. and Kim, H.J., An analysis of the regime-switching behavior of hotel share prices. Annual ICHRIE Summer Conference, San Diego, USA, July 30- August 1, 2014.

Chen, M.H., Lin, C.P. and Kim, H.J., Determinants of corporate philanthropy in the tourism industry. Annual ICHRIE Summer Conference, St. Louis, USA, July 24-28, 2013.

Cho, M., Kim, W. and Chen, M.H., Examining the relationship between price gap and hotel performance within and across online/offline channels. The 18th Annual Graduate Education & Graduate Student Research Conference in Hospitality and Tourism, Seattle, USA, January 3-5, 2013.

Chen, M.H., Asymmetric response of hospitality stock prices to Fed policy actions. Annual ICHRIE Summer Conference, Providence, USA, August 1-4, 2012.

Chen, M.H., Wu, K.L. and Chen, B.T., State Ownership and the Chinese Hotel Firms' Characteristics and Performance. Annual ICHRIE Summer Conference, Providence, USA, August 1-4, 2012.

Chen, M.H., Asymmetric impact of monetary policy changes on US hospitality index returns. The APTA 2012 Conference, Taipei, Taiwan, June 26-29, 2012.

Chen, M.H., An event study analysis of U.S. hospitality stock prices' reaction to Fed

policy announcements. Annual ICHRIE Summer Conference, Denver, USA, July 27-30, 2011.

Chen, M.H. and Chen, S.J., Does market timing make sense in Taiwan? The 11th International Conference of Decision Sciences Institute, Taipei, Taiwan, July 12-16, 2011.

Chen, M.H. and Kim, H.J., Changes in the Fed discount rate and investments in the hospitality sectors. Annual ICHRIE Conference, San Juan, Puerto Rico, USA, July 28-31, 2010.

Chen, M.H. and Agrusa, J., An investigation of risk determinants of China's hotel industry. The 16th Annual APTA Conference, Macao, China, July 13-16, 2010.

Chen, M.H. and Chen, S.J., Monetary policy and sector rotation: The case of the Taiwan stock market. 2010 Annual Conference of Taiwan Finance Association and CTFA Conference, National Chi Nan University, May 28-29, 2010.

Chen, M.H., Chen, S.J. and Kim, H.J., The underpricing of IPOs in the Chinese tourism industry. Annual ICHRIE Summer Conference, San Francisco, USA, July 29-August 1, 2009.

Chen, M.H., and Kim, H.J., The Impact of Tourism Expansion on Earnings Performance of Hospitality Firms. Annual ICHRIE Summer Conference, San Francisco, California USA, July 29-August 1, 2009.

Ammermann, P.A., Chen, M.H., and Cheng, M.C., Beta, the Single-Index Model, and the Expected Return and Volatility Factor Structures Underlying Taiwan Stock Returns. 2009 Annual Conference of Empirical Economics, National Chung Cheng University, Chi-Yi, Taiwan, May 23, 2009.

Chen, M.H., Huang, S.S and Chi, C.G., Changes in monetary policy and hospitality stock returns. The International CHRIE's 62th Anniversary Conference, Atlanta, Georgia, USA, July 30- August 2, 2008.

Jang, S.C. and Chen, M.H., Financial portfolio approach to optimal tourist market mixes: An application to Taiwan. The International CHRIE's 61th Anniversary Conference, Dallas, Texas, USA, July 25-29, 2007.

Chen, M.H., Kim, H.J. and Huang, S.S., Causal relations among tourism expansion, economic activity, exports and exchange rates. The International CHRIE's 61th Anniversary Conference, Dallas, Texas, USA, July 25-29, 2007.

Chen, M.H. and Liao, C.N., Taiwanese mutual fund performance under different CBC monetary policy environments. 2007 Annual Conference of Empirical Economics, National Cheng Kung University, Tainan, Taiwan, May 5, 2007.

Chen, S.J., Chen, M.H., and Shen, Y.C., Reexamination of Lottery Premium: Empirical

Evidence in Taiwan. The 36th Annual Meeting of the Western Decision Sciences Institute, Englewood, Colorado, USA, April 3-7, 2007.

Chen, M.H., Peter A. A., Yen, M.F., Kao, S.P., Open Interest, Volume, and Volatility: Evidence from Taiwan Futures Market. The 12th Asia Pacific Management Conference, Thailand, November 17-19, 2006.

Chen, M.H., Hotel stock performance under different monetary policy environments. The International CHRIE's 60th Anniversary Conference, Crystal City, Virginia, USA, July 26-30, 2006.

Chen, M.H. and W.G. Kim, On the mean reversion of hospitality stock prices towards their fundamental values. The 4th Asia-Pacific CHRIE and the 12th Asia Pacific Tourism Association Joint Conference, Hualien, Taiwan, June 26-29, 2006.

Jang, S., C.H. Tang and M.H. Chen, Cross-balance sheet interdependencies: A longitudinal study of hotel companies. The 4th Asia-Pacific CHRIE and the 12th Asia Pacific Tourism Association Joint Conference, Hualien, Taiwan, June 26-29, 2006.

Chen, M.H., S.J. Chen and Y.C. Shen, An examination of lottery premium in the Taiwan stock market. 2006 Modern Issues on Finance-Academic Symposium Financial Reform and Financial Innovation, Taichung, Taiwan, April 28, 2006.

Chen, M.H., S.J. Chen and Y.C. Cho, The impact of monetary policy on Taiwan security returns. Academy of Financial Services Annual Meeting, Chicago, USA, October 12-13, 2005.

Chen, M.H. and D. Krumwiede, Links between business condition and performance of tourism firms in China and Taiwan. The 3rd Asia-Pacific CHRIE Conference, Kuala Lumpur, Malaysia, May 26-28, 2005.

Chen, M.H., I. Genc and T. Grieb, Financial developments as predictors of economic growth. The 2005 Southwestern Economics Association Annual Meeting, New Orleans, USA, March 23-26, 2005.

Chen, M.H., I. Genc and T. Grieb, Beta, B/M, E/P, size, lottery premium and monthly effects in the emerging Taiwan stock market. The 2005 Midwest Finance Association Annual Meeting, Milwaukee, USA, March 10-12, 2005.

Chen, M.H., I. Genc and T. Grieb, Investor preference for variance, skewness and excess returns in the Taiwan stock market. The 2004 American Academy of Accounting and Finance Annual Meeting, New Orleans, USA, December 9-11, 2004.

Chen, M.H. and Y. He, A comparative evaluation of stock market volatility forecasting techniques. The Chinese Economists Society Summer U.S. Conference 2004, Atlanta, July 30-31, 2004.

Chen, M.H. and P.V. Bidarkota, On examining fundamentals and fads using Lucas model. The Asian FA/TFA/FMA 2004 Conference, Taipei, Taiwan, July 14-16, 2004.

Chen, M.H., W.G. Kim, and H.J. Kim, Economic and non-economic factors and Taiwan hotel stocks. The 2004 TTRA Conference, Montreal, Canada, June 24-27, 2004.

Chen, M.H., H.J. Kim and S. Kim, Tourism expansion and economic growth. The 2nd Asia-Pacific CHRIE Conference, Puka, Thailand, May 24-27, 2004.

Chen, M.H., A comparative analysis of asset pricing models. The 2004 Global Finance Conference, Las Vegas, USA, April 2-6, 2004.

Chen, M.H., Fundamentals and fads in asset pricing. The 2004 Southwestern Finance Association Annual Meeting, Orlando, USA, March 2-6, 2004.

Chen, M.H. and H.J. Kim Host countries' stock market reaction to the 2002 World Cup event. The First Asia-Pacific CHRIE Conference, Seoul, Korea, May 21-23, 2003.

Chen, M.H., Risk and return: CAPM and CCAPM. The 13th Annual PACAP/FMA Finance Conference and Pacific Basin Financial Management Society Annual Meeting, Seoul, Korea, July 5-7, 2001.

Chen, M.H. and P.V. Bidarkota, Consumption equilibrium asset pricing in emerging markets. The Annual Research Conference in Finance and Financial Market in the 21st Century, Taiwan Finance Association, Tamkang University, Taipei, Taiwan, June 1-2, 2001.

INVITED SPEECHES

Publishing papers in international hospitality and tourism journals- My own experience
College of Geography and Tourism
Qufu Normal University, Rizhao (Donggang), China, 5/15/15.

How I develop my research studies in hospitality finance and tourism economics
College of International Business, Beijing International Studies University, Beijing, China.
5/13/15.

Publishing papers in international hospitality and tourism journals- My own experience
College of Business Administration and Tourism Management
Yunnan University, Kunming, China, 4/3/15.

Tourism investments and financial management. Two-day workshop for all instructors responsible for the Master of Tourism Administration program offered by College of Tourism and Service Management, Nankai University, Tianjin, China. Venue: Jinan University, Guangzhou, China, 1/10-11/2015.

The impact of corporate charitable giving on hospitality firm performance: Doing well by doing good? Department of Finance, National Changhua University of Education, 10/21/2014.

How I develop my research studies in hospitality finance and tourism economics (morning section) and My experience with hospitality and tourism journal submission and publication (afternoon section). One-day workshop sponsored by Ministry of Science and Technology, Taiwan. Venue: National Taichung University of Education, Taichung, 9/10/2014.

Understanding corporate philanthropy in the hospitality industry. Department of Leisure Industry Management, National Chin-Yi University of Technology, 5/21/2014.

How I develop my research studies in hospitality finance and tourism economics
Keynote speaker, 2014 International Conference of Sport, Leisure and Hospitality Management, Taipei, 5/16/2014.

How to publish papers in top tier hospitality and tourism journals
Keynote speaker, The 3rd Advances in Hospitality and Tourism Marketing and Management Conference, Taipei, 6/25/2013. (was not able to attend)

Corporate philanthropy in the tourism industry
Department of Economics, Feng Chia University, October 24, 2013.

My own research areas in hospitality finance and tourism economics
School of Hospitality Business Management, Washington State University, 8/28/2013.
Graduate Program of Sustainable Tourism and Recreation Management, National Taichung University of Education, 12/7/2012.

How to write a research paper (from my own experience)
Department of Finance, Chang Jung Christian University, 3/2/2012.

How I develop my own research studies in hospitality finance and tourism economics
School of Hospitality Business Management, Washington State University, 8/30/2011.

The response of hotel performance to the international tourism development and crisis Events. Department of Hotel and Restaurant Management, Chia Nan University of Pharmacy and Science, 6/17/2011.

Monetary policy and sector rotation in the Taiwan stock market
Department of Finance, National Yunlin University of Science and Technology, 5/27/11.

The reaction of U.S. hospitality stock prices to Fed policy announcements. Graduate Institute of Hospitality Management and Education, National Taiwan Normal University, 5/10/2011.

Career planning. Department of Finance, Nanhua University, 4/1/2011.

Effects of shifts in monetary policy on hospitality stock performance
Department of International Trade, Chung Yuan Christian University, 10/29/2010.

The economy, tourism growth and corporate performance in the Taiwanese hotel industry.
Graduate Institute of Business Education, National Changhua University of Education,
5/22/2010.

Research in hospitality finance. Department of Leisure Industry Management, National
Chin-Yi University of Technology, 5/6/2010.

Current research on sport finance topics. Graduate Institute of Sport and Leisure
Education, National Chung Cheng University, 10/21/2009.

Discount rate changes and market timing. Graduate Institute of Economics, National
Cheng Kung University, January 6, 2009. Graduate Institute of Finance, Feng Chia
University, 5/7/2009.

Taiwanese mutual fund performance under different CBC monetary policy environments.
Graduate Institute of Finance and Banking, National Cheng Kung University, 4/2007.

The economic and financial impact of the SARS outbreak on the hospitality industry in
Taiwan. *Keynote speaker*, The 4th Hospitality, Leisure and Tourism Research Conference,
National Kaohsiung Hospitality College, 5/1/2004.

Examining fundamentals and fads in the Taiwan stock market
Department of Finance, Feng Chia University, 12/2002.

Anomalies in asset pricing: Evidence from market segmentation
The Center of Economic Forecasting, Institute of International Economics, CCU, 1/2002.

Consumption equilibrium asset pricing in emerging markets. National Taipei University,
National Chung Hsing University, National Tsing Hua University, Feng Chia University
and Providence University, 4/2001.

RESEARCH PROJECTS/GRANDS (US\$220,638 in total)

Asymmetric effects of consumer confidence on sales, risk and returns of the Taiwanese
hospitality companies. 8/2015-7/2016, Ministry of Science and Technology, Taiwan
MOST 104-2410-H-194-102- (NT\$ 525,000: US\$ 17,500) (terminated after accepting job
at WSU)

The impact of corporate giving on corporate performance of the Taiwanese tourism

industry. 8/2014-7/2015, Ministry of Science and Technology, Taiwan
MOST 103-2410-H-194-104- (NT\$ 785,000: US\$ 26,167)

An empirical investigation of regime-switching behavior of hospitality sector stocks
8/2013-7/2014, National Science Council of Taiwan, NSC 102-2410-H-194-107-
(NT\$ 582,000: US\$ 19,729)

Hospitality stock performance and monetary policy revisited
8/2012-7/2013, National Science Council of Taiwan, NSC 101-2410-H-194-123-
(NT\$ 706,000: US\$ 23,932)

Ownership structure and corporate performance of hotel companies
8/2011-7/2012, National Science Council of Taiwan, NSC 100-2628-H-194-006-
(NT\$ 707,000: US\$ 23,966)

Monetary environments and investments in the hospitality sectors
8/2010-7/2011, National Science Council of Taiwan, NSC 99-2410-H-194-110-
(NT\$ 700,000: US\$ 23,729)

Macroeconomy, tourism development and corporate performance in the hotel industry
8/2009-7/2010, National Science Council of Taiwan, NSC 98-2410-H-194-096-
(NT\$ 512,000: US\$ 17,356)

Hospitality stock performance and changes in monetary policy regimes
8/2008-7/2009, National Science Council of Taiwan, NSC 97-2410-H-194-056-
(NT\$ 533,000: US\$ 18,068)

Revisit to tourism development and economic growth
8/2006-7/2007, National Science Council of Taiwan, NSC 95-2415 -H-194-011-
(NT\$ 514,000: US\$ 17,424)

Tourism expansion and economic growth in Taiwan
8/2004-7/2005, National Science Council of Taiwan, NSC 93-2415-H-194-012-
(NT\$ 366,000: US\$ 12,407)

Fundamentals and fads in asset pricing
8/2003-7/2004, National Science Council of Taiwan, NSC 92-2416-H-194-023-
(NT\$ 402,900: US\$ 13,658)

Examining the major ten U.S. airlines relative positioning based on attributes of service
quality. 8/2002-7/2003, National Science Council of Taiwan, NSC 91-2415-H194-008-
(NT\$ 197,700: US\$ 6,702)

SERVICES

WSU

SHBM Research Committee Chair

Master Program Policy Committee Member (College of Business)

Faculty Search Committee Member (Everett, SHBM)

Research Committee Member (Everett, SHBM)

SHBM Pullman-Everett Meeting Member (SHBM)

Ph.D. Committee Member: Yaou Hu, SHBM

Ph.D. Committee Member: Hyounae Min, SHBM

Honors Thesis Presentation, Evaluation Committee Member: Addie Tribe, SHBM and Honors College

CCU

Service to the University

CCU Budget Committee- Member, 2011-2013

CCU Faculty Softball Team Player, 2007-2015

University Development Committee- Member, 2012

University Affairs Committee- Member, 2006, 2007

CCU Sports Committee- Member, 2004- 2007

CCU Exposition of Undergraduate Studies - Faculty Representative, 2002, 2003

Service to the College of Management

College Grievance Committee- Member, 2011-2013

College Affairs Committee- Member, 2001-2004, 2012

College Sports Committee- Member, 2003- 2005

College Softball Team- Advisor, 2001-2007

Service to the Department of Finance

Class (1st year Master's students) - Advisor, 2005-2009

Class (1st year EMBA students) - Advisor, 2007

Class (Undergraduate students) - Advisor, 2001- 2015

Academic Affairs Committee- Member, 2002, 2007-2008

Department Budget Committee- Member, 2001-2004, 2007-2008

Investigation Committee for Proposed Research Centers- Member, 2012

Department Head Search Committee- Member, 2004

Department Affairs Committee- Member, 2006-2007

Department Budget Committee -Member, 2001-2003

Ph.D. Students' Application Review and Interview Committee - Member, 2009-2013, 2015

Master Students' Application Review and Interview Committee- Member, 2005-2009, 2013, 2015

EMBA Students' Application Review and Interview Committee - Member, 2004, 2005, 2007

Undergraduate students' Application Review and Interview Committee - Member, 2001-2004, 2006, 2007, 2015

RESEARCH SUPERVISION (CCU)

Supervised over 60 graduate (master) students. Thesis titles and student names are available upon request.

CONFERENCE SERVICE

The 2016 Graduate Education and Graduate Student Research Conference. Philadelphia, USA- Reviewer

The 2015 International Conference of Sport, Leisure and Hospitality Management. Taipei, Taiwan- Session Moderator

The 2015 Asia-Pacific CHRIE conference. Kuala Lumpur, Malaysia- Reviewer

The 2015 International CHRIE conference. Orlando, USA- Reviewer

The 2015 Graduate Education and Graduate Student Research Conference. Tampa, USA- Reviewer

The 2014 International Conference of Sport, Leisure and Hospitality Management. Taipei, Taiwan- Session Moderator

The 2014 Graduate Education and Graduate Student Research Conference. Houston, USA- Reviewer

The 2013 International Conference of Sport, Leisure and Hospitality Management. Taipei, Taiwan- Session Moderator

The 2013 International CHRIE conference. St. Louis, USA- Reviewer

The 2013 Graduate Education and Graduate Student Research Conference, Seattle, USA- Reviewer

The APTA 2012 Conference. Taipei, Taiwan- Session Moderator

The 2012 International Conference of Sport, Leisure and Hospitality Management. Taipei, Taiwan - Session Moderator

The 2012 International CHRIE conference. Providence, USA- Reviewer

The 2012 Korea America Hospitality and Tourism Educators Association conference. Las Vargas, USA – Reviewer

The 2011 Finance Association of Southern Taiwan Conference. Kaohsiung, Taiwan- Session Moderator

The 2011 Graduate Education and Graduate Student Research Conference. Houston, USA - Reviewer

The 2011 Korea America Hospitality and Tourism Educators Association conference. Las Vargas, USA- Reviewer

The 2010 Graduate Education and Graduate Student Research Conference. Washington, DC, USA- Reviewer

The 2009 International CHRIE conference. San Francisco, USA- Reviewer

OTHER SERVICE

External Reviewers for Faculty Promotion

Associate professor to full professor
Department of Accounting and Financial and Banking Science
Al-Hussein Bin Talal University, Jordan, 2015

Assistant professor to associate professor
Graduate Program of Sustainable Tourism and Recreation Management
National Taichung University of Education, Taichung, Taiwan, 2014

Associate professor to full professor
Department of Business Administration
University of Kang Ning, Tainan, Taiwan, 2014

Assistant professor to associate professor
Department of Leisure and Recreation Management
Asia University, Taichung, Taiwan, 2013

Associate professor to full professor
Department of Finance
Kun Shan University, Tainan, Taiwan, 2012

Associate professor to full professor
Department of Finance
Chinese Culture University, Taipei, Taiwan, 2011