# ***Yuan-Ming Lee*** (李源明)

Department of Finance
Southern Taiwan University of Science and Technology
No. 1, Nan-Tai Street, Yongkang Dist., Tainan 71005, Taiwan

Office: T0928
☎: 886-6-2533131 ext.8128
🖷: 886-6-3010006
🖃: lym0436@stust.edu.tw

## Education

- PhD, International Economics, National Chung Cheng University, 2006/7
- Master, International Economics, National Chung Cheng University, 1996/7

## Area of Specialty

International Economics, Econometric of Finance, stock market, Economics Growth

## Academic Experience

- Associate Professor, Department of Finance, Southern Taiwan University of Science and Technology, 2012/8 to present
- Assistant Professor, Department of Finance, Southern Taiwan University of Science and Technology, 2009/8 to 2012/7
- Assistant Professor, Department of Finance, Di-wan College of Management, 2006/8 to 2009/7

## Publications

### Journal Papers:

1. Wang, K.M., ***Yuan-Ming Lee.*** 2016. Hedging exchange rate risk in the gold market: A panel data analysis. Journal of Multinational Financial Management, 35, 1-23. **[Econlit/FLI]**
2. ***Lee, Yuan-Ming*** and, Kuan-Min Wang. 2015. Dynamic heterogeneous panel analysis of the correlation between stock prices and exchange rates. Economic Research-Ekonomska Istraživanja, 28(1), 749-772. **[SSCI]**
3. Wang, K.M., ***Yuan-Ming Lee*** and T. T.-B. Nguyen. 2013. Does Gold Act as Inflation Hedge in the USA and JAPAN? *Transformations in Business and Economics,* 12, No. 2, 20-43. **[SSCI /EconLit]**
4. ***Lee, Yuan-Ming*** and, Kuan-Min Wang. 2012a. Capital Mobility and Current Account Imbalance: Nonlinear Threshold Vector Autoregression Approach,

*International Interactions*, 38(2), 182-217. **[SSCI]**

5. Wang, Kuan-Min, ***Yuan-Ming Lee*** and Chien-Chiang Lee. 2012. Do asymmetric causality relationships exist between macroeconomic variables and housing return in Taiwan? Journal of Economics and Management, 8(1), 25-57. **[EconLit]** (in Chinese)
6. ***Lee, Yuan-Ming*** and, Kuan-Min Wang. 2012b. Searching for a better proxy for business cycles: with supports using U.S. data. *Applied Economics*, 44(11), 1433-1442. **[SSCI]**
7. Wang, Kuan-Min, ***Yuan-Ming Lee*** and Thanh-Binh Nguyen Thi. 2011. Time and Place Where Gold Acts as an Inflation Hedge: An Application of Long-run and Short-run Threshold Model. *Economic Modelling, 28,* 806-819. **[SSCI]**
8. Wang, Kuan-Min and ***Yuan-Ming Lee.*** 2011a. The Yen for Gold. Resources Policy, 36, 39-48. **[SSCI]**
9. ***Lee, Yuan-Ming*** and, Kuan-Min Wang. 2011. The Effectiveness of the Sunshine Effect in Taiwan's Stock Market before and after the 1997 Financial Crisis. *Economic Modelling,* 28*,*710-727. **[SSCI]**
10. Wang, Kuan-Min and ***Yuan-Ming Lee*** (2010). Re-Testing Liquidity Constraints in Ten Asian Developing Countries. Argumenta Oeconomica, 25, 25-49. **[SSCI]**
11. ***Lee, Yuan-Ming*** and, Kuan-Min Wang. 2010. The Asymmetric Impulse of the Sunshine Effect on Stock Returns and Volatilities. *Amfiteatru Economic*, 12, 606-632. **[SSCI/ EconLit]**
12. Wu, Ming-Che, Wang, Kuan-Min and ***Yuan-Ming Lee.*** 2010. Performance and heterogeneity risk of Taiwanese REITs: Application of five-factor EGARCH-M mode. *Web Journal of Chinese Manager Revies*, 13(2), 1-23. (in Chinese)
13. Wang, Kuan-Min and ***Yuan-Ming Lee.*** 2010. Could Gold Serve as an Exchange Rate Hedge in Japan? *Inzinerine Ekonomika -Engineering Economics*, 21(2), 160-170**. [SSCI]**
14. ***Lee, Yuan-Ming***, and, Kuan-Min Wang. 2010. Finance, Investment, and Growth: Nonlinear Time Series Evidence from 10 Asian Economies, *Applied Economics Letters*, 17(5), 495-501. **[SSCI]**
15. ***Lee, Yuan-Ming***, Bwo-Nung Huang and Kuan-Min Wang. 2009. Is the Relationship between Stock Returns and Economic Growth Disappearing? A Cross-Sectional Analysis. *Chiao Da Mangement Review*, 29(2), 163-199. **[TSSCI]**
16. Wang, Kuan-Min and ***Yuan-Ming Le*e.** 2009b. A Measure of Marketing Price Transmission in the Rice Market of Taiwan. *Rijeci-Proceedings of Rijeka Faculty of Economics*, 27, 311-326. **[SSCI/ EconLit]**

17. Wang, Kuan-Min, ***Yuan-Ming Lee*** and Thanh-Binh Nguyen Thi. 2009. "Business-Cycle Asymmetry and Causality between Foreign Direct Investment and Fixed Capital Formation," *Amfiteatru Economic*, 11(3), 689-721. **[SSCI / EconLit]**
18. Wang, Kuan-Min and ***Yuan-Ming Lee.*** 2009a. Market Volatility and Retail Interest Rate Pass-through. *Economic Modelling*, 26, 1270-1282. **[SSCI]**
19. ***Lee, Yuan-Ming***, Bwo-Nung Huang and Kuan-Min Wang. 2009. Whether the Current Depth of Recession Could be The Threshold Variable? The Out-of-Sample Forecasting Test. *Taipei Economic Inquiry*, 45(2), 189-235. **[TSSCI]** (in Chinese)
20. Wang, Kuan-Min, ***Yuan-Ming Lee*** and Chien-Chiang Lee. 2009. The Relationship between Green Onion Price and Consumer Price: An Application of Asymmetric Threshold Model. Agriculture and Economics, 42，63-102。**[TSSCI]** (in Chinese)
21. Wang, Kuan-Min and ***Yuan-Ming Lee.*** 2009b. The Stock Market Spillover Channels in the 1997 Asian Financial Crisis. *International Research Journal of Finance and Economics*, 26, 105-133. **[EconLit]**
22. ***Lee, Yuan-Ming***, Bwo-Nung Huang and Kuan-Min Wang. 2008. "Asymmetrical volatility spillover between the stock returns and output growth," Journal of Financial Studies.16(4), 167-211。**[TSSCI]** (in Chinese)
23. ***Lee, Yuan-Ming***, Kuan-Min Wang and Thanh-Binh Nguyen Thi. 2008. Modified CDR: A Common-Use Proxy for Business Cycle to the Asymmetric Causality between the Stock Returns and Economic Growth. *International Journal of Business and Economics*, 7(2), 101-124. **[EconLit]**
24. ***Lee, Yuan-Ming,*** Kuan-Min Wang and Yen Chi Lin. 2008. The Out-of-sample Forecasts of Nonlinear Current Depth of Recession Model of the Output in United Kingdom. *Investment Management and Financial Innovations,* 5(4), 211-220. **[EconLit]**
25. ***Lee, Yuan-Ming*** and Kuan-Min Wang. 2008. The Dynamic Relationships between Gold Return and U.S. Dollar Depreciation. *Journal of Risk Management*, 10(1), 47-71.
26. Wang, Kuan-Min, ***Yuan-Ming Lee*** and Thanh-Binh Nguyen Thi. 2008. Asymmetric Inflation Hedge of Housing Return: a Non-linear Vector Error Correction Approach," *International Real Estate Review,* 11(1), 65-82.

## Conference Papers:

1. Wang, Kuan-Min, ***Yuan-Ming Lee*** and Thanh-Binh Nguyen Thi. 2015. Gold as an Exchange Rate Hedge in Major Gold Producing, Gold Consuming, and Key

Currency Countries. The 2015 Conference of theory and Practice development of Account, Taichung, Taiwan. (in Chinese)

2. Wang, Kuan-Min and ***Yuan-Ming Lee.*** 2014. Does Insurance Market Development Enhance or Suppress the Contribution of Healthcare Expenditure to Economic Growth? The 2014 annual meeting and Conference of Taiwan risk and the insurance academic society, Taichung, Taiwan. (in Chinese)
3. ***Lee, Yuan-Ming***, Ching-Yi Wang and Jia-wen Chang. 2014. A study of the causal relation of the money supply on stock prices: evidence from 7 Asian economies. The 2014 Finance, Accounting and Management Decision Conference in STUST, Tainan, Taiwan (in Chinese).
4. ***Lee, Yuan-Ming***. 2013. The re-examination of Fama's the proxy hypothesis: An application using the threshold dynamic panel data model with finite cross-sectional data The 2013 Annual Conference of Taiwan Economic Association, Taipei, Taiwan. (in Chinese)
5. Wang, Kuan-Min and ***Yuan-Ming Lee.*** 2012. Whether Gold Could Serve as an Exchange Rate Hedge tools Against local currency depreciation? Multi-country data analysis. The 2012 Annual Conference of Taiwan Economic Association, Touyuan, Taiwan. (in Chinese)
6. ***Lee, Yuan-Ming*** and Ya-Hui Chang. 2012. A study of the causality of between the stock market and exchange market: evidence from eight Asian countries. The 2012 Finance, Accounting and Management Decision Conference in STUST, Tainan, Taiwan.(in Chinese)
7. ***Lee, Yuan-Ming.*** 2011. Re-examining the relationship between the stock price and exchange rate –An application of the PMG of the dynamic heterogeneous panel data model. The 2011 Annual Conference of Taiwan Economic Association, Taipei, Taiwan. (in Chinese)
8. Wang, Kuan-Min, ***Yuan-Ming Lee*** and Chien-Chiang Lee. 2011. Whether there exist asymmetric causality relationships between macroeconomic variables and housing return in Taiwan? The 2011 International Conference on Business Expertise & Ethics, Taichung, Taiwan. (in Chinese)
9. ***Lee, Yuan-Ming*** and Kuan-Min Wang. 2010. Re-discuss the relationship between the stock return and economic growth in the periods of depression and recovery: an application of the non-linear dynamic panel data model. The 2010 Annual Conference of Taiwan Economic Association, Taipei, Taiwan. (in Chinese)
10. ***Lee, Yuan-Ming*** and Kuan-Min Wang. 2010. The relationship between the Sunshine effect and stock returns: An analysis using Taiwan's data. The 11th

Annual Conference of Empirical Economics, Taipei, Taiwan. (in Chinese)

11. ***Lee, Yuan-Ming.*** 2010. Re-discuss the relationship of between stock return and economics growth duration of the recession. 2010 Conference of Finance Innovation and enterprise Development, Tainan, Taiwan.(in Chinese)
12. ***Lee, Yuan-Ming*** and Kuan-Min Wang. 2009. The analysis of the relationship between Sunshine effect and stock returns — Empirical evidence from Taiwan stock market. The 2009 Annual Conference of Taiwan Economic Association, Taipei, Taiwan. (in Chinese)
13. Wang, Kuan-Min, ***Yuan-Ming Lee*** and Bwo-Nung Huang. 2009. Expected and unexpected momentary policy impulse and asymmetric interest rate pass-through. The 10th Annual Conference of Empirical Economics, ，Chia-Yi, Taiwan. (in Chinese)
14. Wang, Kuan-Min, ***Yuan-Ming Lee*** and Shu-Hui Wu. 2009. Taiwan's Listed Insurance Corporation Hetero-Risk Characteristic of Stock Returns and Management Achievements: An EGARCH-M Model with 6 Factors Analysis. The 2009 Conference of Management academic and practice, Taichung, Taiwan. (in Chinese)
15. ***Lee, Yuan-Ming*** and Kuan-Min Wang. 2008b. Does capital mobility finance or cause a current account imbalance? Threshold model application. The 2008 Annual Conference of Taiwan Economic Association, Taipei, Taiwan. (in Chinese)
16. ***Lee, Yuan-Ming*** and Kuan-Min Wang. 2008a. Whether gold could serve as an effective exchange rate hedge against U.S. dollar depreciation? The second annual meeting and Conference of Taiwan risk and the insurance academic society, Kaohsiung, Taiwan.
17. ***Lee, Yuan-Ming***, Kuan-Min Wang and Thanh-Binh Nguyen Thi. 2008.. Modified *CDR*: A Common-Use Proxy for Business Cycle to the Asymmetric Causality between the Stock Returns and Economic Growth. The 11th annual conference of Finance theory and practice, Taichung, Taiwan.
18. Wang, Kuan-Min, ***Yuan-Ming Lee*** and Thanh-Binh Nguyen Thi. 2008. Foreign direct investment and economic growth. The 2008 international enterprise management and operation academic and practice international seminar, Taichung, Taiwan. (in Chinese)
19. ***Lee, Yuan-Ming*** and Kuan-Min Wang. 2007. Whether Gold Could Serve as an Exchange Rate Hedge Against US Dollar? The 2007 Annual Conference of Taiwan Economic Association, Taipei, Taiwan. (in Chinese)
20. Wu, Ming-Che, Kuan-Min Wang and ***Yuan-Ming Lee.*** 2007. Performance Measurement for Real Estate Investment Trusts: the case of Taiwan, The 2007

the finance securities and the company govern the Conference, Kaohsiung, Taiwan. (in Chinese)

21. ***Lee, Yuan-Ming.*** 2007. Whether the Current Depth of Recession (CDR) could be the General Threshold Variable? The 8th Annual Conference of Empirical Economics, Tainan, Taiwan. (in Chinese)
22. ***Lee, Yuan-Ming.*** 2006. The analysis of the relationship between stock return volatility and output growth volatility under unexpected economic shocks. The 2006 Annual Conference of Taiwan Economic Association, Taipei, Taiwan. (in Chinese)
23. Wang, Kuan-Min and ***Yuan-Ming Lee.*** 2006. Discussing the relationship between green onion price and consumer price: An application of asymmetric threshold vector auto-regression model. The 2006 annual conference of Agricultural and Resources Economics Association, Taichung, Taiwan. (in Chinese)

## Entrusted Practical Projects

1. ***Lee, Yuan-Ming*** (Principal Investigator), 2016. Business service and consultant, Jia-Hao Biotechnology corporation, Ltd. NO: 221050186.
2. ***Lee, Yuan-Ming*** (Co-Principal Investigator), 2016. Business Operating Diagnosis, Tan-Zuo creative design House.No.221050190.
3. ***Lee, Yuan-Ming*** (Principal Investigator) ,2015. Business service and consultant, De-Jian Zipper corporation, Ltd. NO: 221040186.
4. ***Lee, Yuan-Ming*** (Co-Principal Investigator), 2015. Business Consulting Plan, Tan-Zuo creative design House.No.221040245.
5. ***Lee, Yuan-Ming*** (Principal Investigator),2014. Business service and consultant, Chang-Hong limited company . NO: 221030183.
6. ***Lee, Yuan-Ming*** (Principal Investigator), 2013. Business service and consultant, Ji-Fu-Son Insurance Agency limited company . NO: 221020150.
7. ***Lee, Yuan-Ming*** (Principal Investigator)**,**2012. Business service and consultant, Jia-Hao Biotechnology corporation, Ltd. NO: 221000252.

## Dissertation

***Lee, Yuan-Ming*** (2006) "*The analysis of the relationship between stock returns (volatility) and economic growth (volatility)*," Ph.D. Dissertation, National Chung Cheng University

## Grants

1. National Science Council, No: NSC 101-2410-H-218-005-, "Re-examine Fama's

proxy hypothesis: application of the threshold dynamic panel data model," 2012/08~2013/07.

2. National Science Council, No: NSC97-2410-H-434-002-, "The analysis of the relationship between Sunshine effect and stock returns," 2008/08 ~ 2009/07.

## Academic and professional Service

- Member of the Curriculum Committee of Finance department, 2014 to present.
- Tutor of undergraduate class in Finance department,2009 to Present.
- Reviewer, North American Journal of Economics and Finance, 201603~201607.
- Member of the Student Recognition and Discipline Committee of Finance, 2013~2014.

## Professional Certifications

- *Insurance Agency* (TAIWAN), 2002, No: 01181.
- *Certified Securities Investment Analyst* (CSIA)(TAIWAN),2000, NO:0479.
- *Certified Securities Specialist* (CSS)(TAIWAN), *1990,* No:05522.

## Professional Experience

- The first Commercial bank (Taiwan), 1997/01 to 2002/05.