

## CURRICULUM VITAE

---

### **Atul Sheel, Ph.D.**

Associate Department Chair

Associate Professor of Finance & Revenue Management

Department of Hospitality and Tourism Management, Isenberg School of Management

University of Massachusetts, Amherst, MA 01003, USA

Telephone: 413 545 4036 (Work); 413 658 8106 (Cell)

E-mail: [sheel@isenberg.umass.edu](mailto:sheel@isenberg.umass.edu)

## EDUCATION

---

**Ph.D.** Business Administration (Finance) - Isenberg School of Management, University of Massachusetts, Amherst, MA.

Minor - Econometrics

Dissertation: *International Evidence on the Relationship between Dividend Yields and Common Stock Returns: An Empirical Study.*

**M. S.** Hotel, Restaurant and Travel Administration - University of Massachusetts, Amherst, MA.

Minor: Finance

Thesis: *Mathematical Models for the Tourism Industry: A Portfolio Approach.*

**B. Sc.** - University of Delhi, India.

**DHMCN** (Diploma in Hotel Management, Catering & Nutrition) – Institute of Hotel Management, Catering and Nutrition, New Delhi, India.

## ACADEMIC EXPERIENCE

---

### ACADEMIC ADMINISTRATION

- *Associate Department Chair* – Department of Hospitality Management, Isenberg School of Management, University of Massachusetts, Amherst, MA: Assisting Department Chair with curriculum management, accreditation, alumni/leadership board activities, and other activities related to administration of the HTM Department including (2016 – Present).
- *Graduate Program Director* - Department of Hospitality and Tourism Management, Isenberg School of Management, University of Massachusetts, Amherst, MA: Responsible for the department's Master's Program in terms of their recruitment, day to day curricular and administrative needs (2007 – 2013).
- *Director, UMass in Singapore Program* - Department of Hospitality and Tourism Management, Isenberg School of Management, University of Massachusetts, Amherst, MA: Helped establish a training program for the Singapore Hotel Association Training and Education Center (SHATEC) in collaboration with the University of Massachusetts, and managed its day to day staffing needs, curriculum development and other administrative functions (2002 – 2005).
- *Member, Accreditation Team, New England Commission for Higher Education (NECHE), 2019*

### TEACHING

- *Associate Professor of Finance (with tenure) and Graduate Faculty* - Department of Hospitality and Tourism Management, Isenberg School of Management, University of Massachusetts, Amherst, MA, USA (Present).  
Courses Taught:  
SCH-MGMT 888 – Doctoral Seminar in Hospitality Research

SCH-MGT 640 – Corporate Finance  
 HT-MGT 691 – Seminar in Adv. Financial Management  
 HT-MGT 696 – Hospitality Investments and Feasibility Studies  
 HT-MGT 699 – Master's Thesis  
 HT-MGT 697 – Special Industry Projects  
 HT-MGT 796 – Independent Study  
 HT-MGT 471 – Adv. Financial Decision Making  
 SCH-MGMT 433 – Real Estate Finance, Analysis, & Investment  
 HT-MGT 377 – Revenue Management

- Visiting Professor, *Inter-Continental University of the Caribbean, Curaçao*, (2010-2013) – Managerial Finance
- *Visiting Professor, Arabella/Starwood Executive MBA Program, Brussels, Belgium* (2008-09): Courses: EMBA Session 17 – Managerial Finance; Performance Management with Balanced Scorecards
- *Visiting Professor, DCT International Hotel & Business Management School, Luzern, Switzerland* (2006 - 08): Courses: Managerial Finance; Financial Decision Making in Hospitality and Tourism; Revenue Management
- *Visiting Professor, DCT International Hotel & Business Management School, Luzern, Switzerland* (2006 - 08): Courses: Managerial Finance; Financial Decision Making in Hospitality and Tourism; Revenue Management
- *Visiting Professor, Singapore Hotel Association Training and Education Center, Singapore* (2002 – 06). Courses: Managerial Finance; Financial Decision Making in Hospitality and Tourism; Revenue Management
- *Assistant Professor of Finance (Tenure Track)* - Department of Hotel, Restaurant, and Travel Administration, University of Massachusetts, Amherst, MA, USA (1995 - 2001). Courses Taught:  
 HRTA 691 – Seminar in Advanced Financial Management  
 HRTA 696 – Hospitality Investments and Feasibility Studies  
 HRTA 699 – Master's Thesis  
 HRTA 370 – Hospitality Managerial Accounting
- Visiting Professor - International College of Hospitality Administration (ICHA), Brig, Switzerland (1996). Courses: Hospitality Managerial Accounting
- *Lecturer, Hotel Operations* - Department of Hotel, Restaurant and Travel Administration, University of Massachusetts, Amherst, MA, USA (1989 - 1995). Courses: Hospitality Financial Management, Financial Planning for the Hospitality/Tourism Industry, Managerial Accounting for the Hospitality Industry, Strategic Hotel Systems and Operations
- *Instructor - Hospitality Management*, University of Minnesota, Crookston, MN, USA (1986 - 1989). Responsible for developing the hospitality management curriculum, teaching courses and professional service in the area of hospitality management.

#### **Doctoral Student Supervision**

Supervised the following doctoral students:

- Ms. Akshaya Pawar, Ph.D. Candidate, Department of HTM, Isenberg School of Management, University of Massachusetts, Amherst. (2018 – Present)
- Mr. Raju Gholap, Ph.D. Candidate, Department of HTM, Isenberg School of Management, University of Massachusetts, Amherst. (2018 – Present)
- Mr. Erfan Rezvani, Ph.D. Candidate in the Department of HTM, Isenberg School of Management, University of Massachusetts, Amherst. (2016 – 2018)
- Ms. Linda Woo, Ph.D. Candidate in the Department of HTM, Isenberg School of Management, University of Massachusetts, Amherst. (2014-2015)
- Mr. Jung Hwan Koh, Ph.D. Candidate in the Department of HTM, Isenberg School of Management, University of Massachusetts, Amherst. (2010 – 2012)

### **Graduate Thesis/Dissertation Supervision**

- *Chair, Doctoral Dissertation*, Akshaya Pawar, Ph.D. Candidate, Department of HTM, Isenberg School of Management “*Asset Light Strategy in Hospitality and Tourism- A Strategic Insight*”
- *Chair, Doctoral Dissertation*, Raju Gholap, Ph.D. Candidate, Department of HTM, Isenberg School of Management “*Strategic Effects of Degree of Operating Leverage in Hospitality Management*”
- *Member, Doctoral Dissertation*, Linda Woo, Ph.D. Candidate, Department of HTM, Isenberg School of Management “*Internationalization and hotel performance*”
- *Chair, Industry Project Committee*, Rachel Arendse, MS Candidate, Department of HTM, University of Massachusetts. Topic: “Financial Benchmarking for the Restaurant Industry under Bull and Bear Market Conditions”.
- *Chair, Industry Project Committee*: Upasana Agarwal, MS Candidate, Department of HTM, University of Massachusetts. Topic: “Examination of the Role of Operating and Financial Leverage on the Value Premium of Hospitality Firms.”
- *Chair, Industry Project*: Peter Dolan, MS Candidate, Department of HTM, University of Massachusetts. Topic: “The Importance of Intangible Value on Hotel Performance Metrics.”
- *Chair, Thesis Committee*, Mr. Genti Lagji, MS candidate, Department of HTM, University of Massachusetts. Topic: “An Analysis of Risk in Hospitality Firms”.
- *Chair, Thesis Committee*, Mr. Yi Zhong, M.S. Candidate, Department of HTM, University of Massachusetts: Topic: “Cash dividend announcements and common stock returns in the U.S. lodging and restaurant industries: an empirical examination”.
- *Chair, Thesis Committee*, Mr. Anthony Gilardi, M.S. Candidate, Department of HTM, University of Massachusetts. Topic: “An empirical examination of the relationship between degree of financial leverage and equity returns of lodging firms”.
- *Chair, Thesis Committee*, Ms. Pinping Chen, M.S. Candidate, Department of HTM, University of Massachusetts. Topic: “An examination of determinants of systematic risk in restaurants”.
- *Chair, Thesis Committee*, Ms. Bing Liang, M.S. Candidate, Department of HTM, University of Massachusetts. Topic: “Cost of equity estimation in hotel firms”.
- *Chair, Thesis Committee*, Ms. Basak Denizci, M.S. Candidate, Department of HTM, University of Massachusetts. Topic: “Analysis of financial leverage in restaurant industry”.

### **Teaching Awards, Honors and Recognition**

- *TEACHnology Fellow Award* – University of Massachusetts (2004-2005)
- *Distinguished Teaching Award* Nominee - University of Massachusetts (2000-2001)
- *Lilly Fellowship Award* Nominee - University of Massachusetts (1998-1999)

## INDUSTRY EXPERIENCE

---

- *Training Officer* (Southern Region) - Ashok Group of Hotels, India Tourism Development Corporation, India: Responsible for recruitment, selection, and curriculum development, academic as well as on the job training of trainees for the Ashok Group of Hotels (1982 - 1984).
- *Assistant Manager* - Ashok Group of Hotels, India Tourism Development Corporation, India - *Joint appointment* (1982 - 1984).
- *Junior Executive Trainee (Management Trainee, JET)* - Ashok Group of Hotels, India Tourism Development Corporation, India (1981 - 1982).
- *Hotel Operations Trainee (HOT)* - Ashok Group of Hotels, India Tourism Development Corporation, India: Trained in operating activities relevant to Rooms Division, Food Service, and Food Production (1980-1981).
- *Rooms Division Trainee* - Kovalam Ashok Beach Resort, Kovalam, Kerala, India (1978 – 1979).

## Special Experience in Managing World Class Summits/Conventions

- *Planning, Coordination & Implementation* - 9<sup>th</sup> Asian Games, New Delhi, India - responsible for planning and operation of the lodging and catering arrangements (1982).
- *Planning, Coordination & Implementation*, 7<sup>th</sup> Non Aligned Nations Summit (NAM), India - Steering committee member, responsible for planning and operation of the lodging and catering arrangements (1983).
- *Planning, Coordination & Implementation*, 7<sup>th</sup> Commonwealth Heads of Government Summit (CHOGM), India - Steering committee member, responsible for lodging and catering operations (1983).

## Industry Honors/Awards/Recognition

- *National Merit Award from Ministry for Tourism, Government of India* for contribution to the hospitality arrangements of the 9<sup>th</sup> Asian Games

## RESEARCH AND SCHOLARLY CONTRIBUTIONS

---

### REFEREED (PEER REVIEWED) PAPERS

- Pawar, A., Gholap, R. and Sheel, A. (2021). Does the market overreact? The role of asset-light strategy in long-term firm performance. *Proceedings of the paper presented at 2021 Annual ICHRIE Conference, July 2021.*
- Pawar, A., Gholap, R. and Sheel, A. (2019). Strategic Effect of Degree of Operating Leverage on Value Premium of Lodging Firms. *The Journal of Hospitality Financial Management*, Volume 27, Issue 1.
- Pawar, A., Gholap, R. and Sheel, A. (2018). Degree of Operating Leverage and Value Premium of Lodging Firms. *Best Paper Award at the 2018 Annual Conference of the International Association of Hospitality Financial management Educators (IAHFME)*. New York, November 2018.
- Sheel, A. (2016). SCP-relevance and class-effect in performance—A comparative analysis of restaurants and petroleum firms. *International Journal of Hospitality Management*, 52, 33-45.
- Fu, J., Sheel, A. and Lang, J. (2013). A Re-examination of Current Hotel Valuation Techniques – Which Approach is More Realistic? *The Journal of Hospitality Financial Management*, Volume 21, Issue 1.

- Choi, C.B. and Sheel, A. (2012). Assessing the Relationship between Waiting Services and Customer Satisfaction in Family Restaurants. *Journal of Quality Assurance in Hospitality and Tourism*. Volume 13, Issue 1.
- Lagji, G. and Sheel, A. (2010). Enhancing the Fama and French Three Factor Model for Equity Evaluation in the Hospitality Industry: Can Industry Specific Proxies Help Explain Excess Returns in Hospitality Firms? *Proceedings of the 15th Annual Graduate Student Research Conference in Hospitality & Tourism*, Washington D.C.
- Lagji, G. and Sheel, A. G. (2010). Understanding the Financial Performance & Excess Returns of Hospitality Firms Using Industry Specific Proxies – An Empirical Analysis. *Proceedings of the 22nd Annual Northeastern Recreation Research (NERR) Symposium*, Bolton Landing, New York
- Fu, J. and Sheel, A. (2010). Hotel Valuation Application: A Case Study of the Hilton Hotels Corporation. *2010 Annual International Council on Hotel, Restaurant and Institutional Education (CHRIE) Conference*, San Juan, Puerto Rico
- Lagji, G. and Sheel, A. G.. (2010). Industry Effect on Risk Adjusted Equity Behavior of Restaurant Firms. *2010 Annual International Council on Hotel, Restaurant and Institutional Education (CHRIE) Conference*, San Juan, Puerto Rico
- Mathur, A., Ninan, D., Warnick, R., Sheel, A. and D. Bojanic. (2009). Economic Impact and Market Analysis of a Special Event: The Great New England Air Show. *Proceedings of the 21st Annual Northeastern Recreation Research (NERR) Symposium*, Bolton Landing, New York
- Rahman, I., Choi, C.B. and Sheel, A. (2009). Sustainability Issues in the World Fishing Industry: Is Aquaculture the Solution? *Proceedings of the 21st Annual Northeastern Recreation Research (NERR) Symposium*, Bolton Landing, New York
- Sheel, A. (2009). Business Risk, Financial Leverage, Financial Risk, and Operating Leverage. Essays in *International Encyclopedia of Hospitality Management*, Elsevier Publications, USA
- Choi, C.B., Sheel, A. and Rahman, I. (2009). Assessing the Relationship between Waiting Services and Customer Satisfaction in Family Restaurants – A Survey. *2009 Annual International Council on Hotel, Restaurant and Institutional Education (CHRIE) Conference*, San Francisco, CA
- Choi, C.B., Sheel, A. and Rahman, I. (2009). The Effects of Waiting Services on Customer Satisfaction in Family Restaurants. *14th Annual Graduate Student Research Conference in Hospitality & Tourism*, Las Vegas, Nevada
- Mathur, A., Ninan, D., Warnick, R. and Sheel, A. (2009). Assessing the Impact of Public Events on Local Economies – The Case of the Great New England Air Show. *2009 Annual International Council on Hotel, Restaurant and Institutional Education (CHRIE) Conference*, San Francisco, CA
- Sheel, A. (2006). Cash Dividend Announcements and Cumulative Abnormal Returns in Lodging and Restaurant Firms. *The Journal of Hospitality Financial Management*. Volume 13, Number 1.
- Sheel, A. (2004). Strategic Management of Cost Control Systems over the Value Chain. Presentation at the *Annual Asian Conference and Expo of the International Association of Amusement Parks and Attractions (IAAPA)*. Singapore.
- Sheel, A. (2004). Scholarly Contributions in Hospitality Finance – Some Trends in 2002 2003. *The Journal of Hospitality Financial Management*. Volume 12, Number 1.

- Sheel, A., Peterson G. and Singh, AJ (2003). Hotel Real Estate in a Property Investment Portfolio - Analysis of Results from 1992 to 2001. *The Journal of Hospitality Financial Management*, Volume 11 Number 1.
- Sheel, A. (2003). Business Risk, Financial Risk, Operating Leverage and Financial Leverage. In *International Encyclopedia of Hospitality Management*. Elsevier Publications, United Kingdom.
- Sheel, A. and Nagpal, A. (2002) An Examination of Commercial Mortgage Backed Securities - Some Useful Insights for Borrowers. *The Journal of Hospitality Financial Management*, Volume 10, Number 1.
- Sheel, A. and Nagpal, A. (2000). The Post Merger Equity Value Performance of Acquiring Firms in the Lodging Industry. *The Journal of Hospitality Financial Management*, Volume 8, Number 1, pp. 37 – 46.
- Sheel, A. and Wattanasuttiwong, N. (1998). The Relationship between Changes in Financial Leverage and Equity Returns in Hospitality Industry: The Case of Restaurant Firms. In *Advances in Hospitality and Tourism Research, Volume III*.
- Sheel, A. (1998). The Relationship between Dividend Yields and Common Equity Returns for Hotel and Lodging Firms in United Kingdom, USA, and Japan: Some Empirical Evidence. *The Journal of Hospitality and Tourism Research*, Volume 22, Number 1.
- Sheel, A. and Wattanasuttiwong, N. (1998). The Relevance of Financial Leverage for Equity Returns of Restaurant Firms - An Empirical Examination. *The Journal of Hospitality Financial Management*, Volume 6, Number 1.
- Sheel, A. and Wattanasuttiwong, N. (1998). The Relationship between Changes in Financial Leverage and Equity Returns in Hospitality Industry: The Case of Restaurant Firms. Proceedings of the *Third Annual Graduate Education and Research Conference in Hospitality and Tourism*. University of Houston, Houston, TX.
- Sheel, A. (1996). Towards a Better Insight into the Capital Structure and Dividend Policies of Hospitality Firms. Paper presented at the *International Journal of Contemporary Hospitality Management - Hospitality Industry State of the Art Conference*, MCB Publishers, UK
- Sheel, A. (1997). The Capital Structure and Dividend Policies of Hospitality Firms. *International Journal of Contemporary Hospitality Management* Virtual Academy Series in Accounting and Finance. University of Surrey, U.K.
- Sheel, A., and Lefever M. (1996). The implications of Digital Cash for Hotels and Restaurants. *The Cornell Hotel and Restaurant Administration Quarterly*, Volume 37, Number 6.
- Sheel, A. Wilson, R., and Nussbaum, E. (1996). Hotel Renovations: A Capital Budgeting Problem. *Journal of Hospitality Financial Management*, Volume 4, Number 1.
- Sheel, A. (1996). Signaling and Agency Rationales: Significance for Capital Structure and Dividend Policies of Hospitality Firms. *Financial Management Review*. Volume 8, Number 4.
- Sheel, A. (1995). Monte Carlo Simulations and Scenario Analysis - Decision-Making Tools for Hoteliers. *The Cornell Hotel and Restaurant Administration Quarterly*, Volume 36, Number 5.
- Sheel, A. (1995). An Empirical Analysis of Anomalies in the Relationship between Earnings' Yield and Returns of Common Stocks: The Case of Hotel and Lodging Firms. *Hospitality Research Journal*, Volume 18, Number 3/ Volume 19, Number 1.

- Sheel, A. (1994). Determinants of Capital Structure Choice and Empirics on Leverage Behavior: A Comparative Analysis of Hotel and Manufacturing Firms. *Hospitality Research Journal*, Volume 17, Number 3.
- Sheel, A. (1994). Marketing Implications of the Threshold Approach to Yield Management. *Journal of Hospitality and Leisure Marketing*. Volume 2, Number 1.
- Sheel, A., Dale, E. and Lowry, L. (1993). Conference Centers Bring New Dollars to Their Communities: A Case of the Economic Impact of the University of Massachusetts -Amherst Conference Services. *New England Journal of Travel and Tourism*. Volume 4.
- Sheel, A., Dale, E. and Lowry, L. (1993). A Study of the Economic Impact of the University of Massachusetts Conference Services upon the Local Economy of the Pioneer Valley. *Proceedings of the Convention/Expo Summit IV*, Las Vegas, Nevada.
- Sheel, A., Dale, E. and Lowry, L. (1993). A Study of the Economic Impact of the University of Massachusetts Conference Services upon the Local Economy of the Pioneer Valley. Paper presented at the *Convention/Expo Summit IV*, Nevada, Las Vegas.
- Wrisley A.L., Nussbaum E., Sheel A., and Wilson R. (1991). An Approach to Financial Modeling and Analysis for Renovation of Hotel Properties. Paper presented at the *Forester Annual Research Symposium*, New York City, NY, November 1991.
- Wrisley A.L., Nussbaum E., Sheel A., and Wilson R. (1990) An Approach to Financial Modeling and Analysis for Renovation of Hotel Properties. Paper presented at the *XIIth Annual Conference on Hotel Investment*, New York City, NY.
- Sheel A. (1988). Towards a Better Insight into the Future of Tourism: A Portfolio Approach. Paper presented at the *IXth Annual Conference of the Society of Travel and Tourism Educators (SOTTE)*, Long Beach, CA.

#### INVITED (NON-REFEREED) PAPERS

- Sheel, A. (2021) Hotel Industry Performance in 2020–2021 and the JHFM Index. *Journal of Hospitality Financial Management*, 29(2).
- Sheel, A. (2021). 2020-2021 Restaurant Industry Performance and the JHFM Index. *Journal of Hospitality Financial Management*, 29(1).
- Sheel, A. (2020) Hotel Industry Performance in 2019–2020 and the JHFM Index. *Journal of Hospitality Financial Management*, 28(2).
- Sheel, A. (2020). 2019-2020 Restaurant Industry Performance and the JHFM Index. *Journal of Hospitality Financial Management*, 28(1).
- Sheel, A. (2019) Hotel Industry Performance in 2018–2019 and the JHFM Index. *Journal of Hospitality Financial Management*, 27(2).
- Sheel, A. (2019). 2018-2019 Restaurant Industry Performance and the JHFM Index. *Journal of Hospitality Financial Management*, 27(1).
- Sheel, A. (2018). Hotel Industry Performance in 2017–2018 and the JHFM Index. *Journal of Hospitality Financial Management*, 26(2).
- Sheel, A. (2018). 2017–2018 Restaurant Industry Performance and the JHFM Index. *Journal of Hospitality Financial Management*, 26(1).

- Sheel, A. (2017). Hotel Industry Performance in 2016–2017 and the JHFM Index. *Journal of Hospitality Financial Management*, 25(2).



- Sheel, A. (2017). 2016–2017 Restaurant Industry Performance and the JHFM Index. *Journal of Hospitality Financial Management*, 25(1).
- Sheel, A. (2016). A Year in Review for Hotel Industry Firms. *The Journal of Hospitality Financial Management*, Volume 24, Number 2
- Sheel, A. (2016). A Performance Review for Restaurant Firms. *The Journal of Hospitality Financial Management*, Volume 24, Number 1
- Sheel, A. (2015). A Year in Review for Hotel Firms. *The Journal of Hospitality Financial Management*, Volume 23, Number 2
- Sheel, A. (2015). A Performance Review for Restaurant Firms. *The Journal of Hospitality Financial Management*, Volume 23, Number 1
- 
- Sheel, A. (2014). A Year in Review for Hotel Firms. *The Journal of Hospitality Financial Management*, Volume 22, Number 2
- Sheel, A. (2014). A Performance Review for Restaurant Firms. *The Journal of Hospitality Financial Management*, Volume 22, Number 1
- Sheel A., Kwansa, F., and Sharma, A. (2014). Research Trends in Hospitality Financial Management. Presentation for the Finance Session at *ICHRIE Research Consortium, ICHRIE Annual Conference*, 2014, San Diego, CA.
- Sheel, A. (2013). A Year in Review for Hotel Firms. *The Journal of Hospitality Financial Management*, Volume 21, Number 2
- Sheel, A. (2013). A Performance Review for Restaurant Firms. *The Journal of Hospitality Financial Management*, Volume 21, Number 1
- Sheel A. (2013). Industry-Effect and Firm-Effect in the Performance of Restaurant Firms. Paper presented at the *HTM Doctorate Colloquium*, Amherst, MA, March 2013.
- Sheel, A. (2012). 2012 – A Year in Review for Hotel Firms. *The Journal of Hospitality Financial Management*, Volume 20, Number 2
- Sheel, A. (2012). 2012 – A Mid-Year Review for Restaurant Firms. *The Journal of Hospitality Financial Management*, Volume 20, Number 1
- Schmidgall, R., Sheel, A., & Singh A.J. (2012). Teaching Activities of Hospitality Finance and Accounting Educators – A Survey. Paper presented at the Finance Special Interest Group (SIG) Meeting, *2012 Annual Conference of International Council on Hotel, Restaurant and Institutional Education (ICHRIE)*, Providence, RI.
- Sheel, A. (2011). 2011 – A Year in Review for Hotel Firms. *The Journal of Hospitality Financial Management*, Volume 19, Number 2
- Sheel, A. (2011). 2011 – A Mid-Year Review for Restaurant Firms. *The Journal of Hospitality Financial Management*, Volume 19, Number 1
- Sheel, A. (2010). 2010 – A Year in Review for Hotel Firms. *The Journal of Hospitality Financial Management*, Volume 18, Number 2

- Sheel, A. (2010). 2010 – A Mid-Year Review for Restaurant Firms.. *The Journal of Hospitality Financial Management*, Volume 18, Number 1
- Sheel, A. (2010). Oil Spills, Tourism Impact, Economic Costs and Corporate Responsibility. *The Journal of Hospitality Financial Management*, Volume 17, Number 2
- Sheel, A. (2009). Economic Climate and the Performance of US Hotels. *The Journal of Hospitality Financial Management*, Volume 17, Number 1
- Sheel, A. (2009). Research in Hospitality Financial Management – Recent Trends. Presentation at the *Annual Symposium of the Association of Hospitality Financial Management Educators*, New York, November 2009
- Sheel, A. (2009). Use of Balanced Scorecards in Hotel and Lodging Firms. *Presentation for Starwood Corporation – Europe and Middle East*, Sheraton Brussels, Brussels, Belgium, June 2009
- Sheel, A. (2009). US Economy, Recession and its impact on the US Tourism, Hotel and Restaurant Business: A Brief Review. *The Journal of Hospitality Financial Management*, Volume 16, Number 2.
- Sheel, A. et al (2009). The Great New England Air Show- An Economic Impact Study. *Presentation for the Greater Springfield Convention and Visitors' Bureau*, Springfield, MA, Spring 2009.
- Sheel, A. (2005). Recent Trends in Lodging and Casino Firms. *The Journal of Hospitality Financial Management*, Volume 14 Number 1
- Sheel, A. (2007). Oil Prices, Inflation, Hospitality and Tourism – An Economic Perspective. *The Journal of Hospitality Financial Management*, Volume 16, Number 1.
- Sheel, A. et al (2007). A Feasibility Study for the Introduction of Curb Side Dispensing in Friendly's Corporation. *Presentation for the Friendly's Corporation*, Spring 2007.
- Sheel, A. (2006). Recent Trends in the Lodging Industry – An Economic Perspective. *The Journal of Hospitality Financial Management*, Volume 15, Number 1.
- Sheel, A. (2006). Cost Control for Hotels and Lodging Executives. *Presentation for the Pioneer Valley Hospitality Group*, MA. November 2006
- Sheel, A. (2006). Efficient Revenue Management – an Insight for Lodging Industry Executives. Presentation for *Singapore Hotel Association at the Singapore Hotel Association Training and Education Center*, Singapore. December 2006
- Sheel, A. (2004). Recent Trends in the Lodging Industry. *The Journal of Hospitality Financial Management*, Volume 13 Number 1
- Sheel, A. (2004) Managing International Risks. *Presentation for the Singapore Hotel Association*, Singapore. Winter, 2004.
- Sheel, A. and Zhang, Y. (2003). An Examination of the Relationship between Dividend Yields and Equity Returns in the Hospitality Industry. Paper presented at the *2003 Finance Seminar Series, Isenberg School of Management*. University of Massachusetts, Amherst.
- Sheel, A., Peterson G. and Singh, AJ (2003). Hotel Real Estate in a Multi-Property Investment Portfolio - An Empirical Examination. Paper presented at the *2003 Finance Seminar Series, Isenberg School of Management*. University of Massachusetts, Amherst

- Sheel, A. (2005). Achieving Personal Excellence as Hotel Executives – Practical Issues in Efficient Decision Making. Presentation at *the 2005 Northeast Regional Conference of Asian American Hotel Owners Association (AAHOA)*, Hartford Convention Center, Hartford, CT. Summer 2005
- Sheel, A., Bojanic, D., Shea, L.J., Warnick, R., & Roberts, C., (2004). An Examination of Executive Development Programs for the Tourism Industry in Southeast Asia and Singapore. Study presented to *the Government of Singapore and Sentosa Leisure Group, Sentosa, Singapore*.
- Sheel, A. (2002) "The State of Forecasting in the Lodging Industry" Presentation at the *Singapore Hotel Association Training and Education Center*, Singapore. December 2002.
- Keiser, J., Enghagen, L., Kashyap, R., Lattuca, F., Lowry, L., Manning, P., Wilson, R., and Sheel, A. (1997). Strategic Action Plan for the Department of Hotel, Restaurant, and Travel Administration, University of Massachusetts, Amherst. A strategic report jointly produced for the *Department of HRTA, University of Massachusetts*.
- Sheel A. (1995). International Evidence on the Relationship between Dividend Yields and Common Stock Returns: An Empirical Study. *Doctoral Dissertation*. School of Business, University of Massachusetts, Amherst, MA.
- Sheel, A. and Schneeweis T. (1994). A Comparative Analysis of Country Specific Effects in the Dividend/Return Relationship for Japan, United Kingdom, and USA: Some Empirical Evidence. Paper presented at the *1994 Finance Seminar Series, Isenberg School of Management*. University of Massachusetts, Amherst.
- Sheel, A. and Lowry, L. (1993). Highlights from the 1992 Economic Impact of the University of Massachusetts -Amherst Conference Services on the Local Economies of Franklin and Hampshire Counties. Brochure prepared on behalf of the *University of Massachusetts Center for Tourism Research and Management (TRAM) for the University Conference Services*. pp. 1-7.
- Sheel, A. and Lowry, L. (1993). The 1992 Economic Impact of the University of Massachusetts - Amherst Conference Services on the Local Economies of Franklin and Hampshire Counties. *Research Report No. UCS004. Amherst, MA: University of Massachusetts Center for Tourism Research and Management*.
- Buttle, F., Lowry, L., and Sheel, A. (1992). Research and Public Service Plan for the HRTA Department: 1992-1997. A strategic report jointly prepared for the *Department of HRTA, University of Massachusetts*.
- Sheel, A., and Lowry, L. (1991) Travel and Tourism Indicators in Massachusetts. *New England Information System Grant Symposium*, Sturbridge, MA.
- Sheel A. (1986). Mathematical Models for the Tourism Industry: A Portfolio Approach. *Master's Thesis. University of Massachusetts, Amherst, MA*

## **CURRENT RESEARCH PROJECTS**

- The Relevance of Industry, Firm, and Strategy Effects on the Performance Metrics of Hospitality Firms
- The Relationship Between Macroeconomic Conditions and Performance of Restaurant Firms
- Re-Examination of the Role of Operating and Financial Leverage on the Value Premium of Hospitality Firms: A Granger Causality Approach.

- The Importance of Strategic Decisions on the Performance Metrics of Hotels: An Event Study Approach
- The Post Acquisition Performance of Hospitality Firms: An Empirical Evaluation Using Data Envelopment Analysis

## **SCHOLARLY BOOKS/REPORTS EDITED**

- A Study of Executive Development Programs for the Tourism Industry in South East Asia and Singapore (2004). *Research Report for the Singapore Government and Sentosa Leisure Group*.
- Business Risk, Financial Risk, Operating Leverage and Financial Leverage. *Essays in the International Encyclopedia of Hospitality Management*. Elsevier Publications, United Kingdom, 2003.
- Strategic Action Plan for the Department of Hotel, Restaurant, and Travel Administration, University of Massachusetts, Amherst. *A strategic report jointly produced for the Department of HRTA, University of Massachusetts*.
- The 1992 Economic Impact of the University of Massachusetts -Amherst Conference Services on the Local Economies of Franklin and Hampshire Counties. *Research Report No. UCS004. Amherst, MA: University of Massachusetts Center for Tourism Research and Management*.

## **GRANTS**

- \$3,000 grant from the Center for Teaching, University of Massachusetts, Amherst. "Using Technology and Interactive Web Based Learning Environment to Improve Teaching and Learning Effectiveness in Applied Management Education". 2011-2012. Active
- \$ 75,000 grant from the Sentosa Leisure Group, Singapore for "A Study of Executive Development Programs for the Tourism Industry in South East Asia and Singapore" (co – principal investigator). 2004. Funded.
- \$1500 grant from Phytobiosystems Inc., Amherst/Canada; Part award for the financial projections part of the project "Development of Nutraceuticals and Superior Herb Clones and their Business Feasibility for the Hotel, Restaurant, and other Sectors. Sheel, A. (co-principal investigator - business) with Shetty, K. (Principal investigator - technical). 1998. Funded
- \$30,000 grant from Phytobiosystems Inc., Amherst/Canada; "Development of Nutraceuticals and Superior Herb Clones and their Business Feasibility for the Hotel, Restaurant, and other Sectors. Sheel, A. (co-principal investigator - business) with Shetty, K. (Principal investigator - technical). 1998 -2003. Approved.
- \$20,000 grant from the University of Massachusetts Conference Services for conducting a study to assess the economic impact of the University Conference Services on Franklin and Hampshire counties by conducting surveys of visitors and constructing an economic multiplier for the Franklin/Hampshire county region. (Sheel, A. and Lowry, L. as Co-Principal Investigators). 1992 - 1993 Funded.

## **CONTRACTS**

- Co-started and directed a joint degree program for the Singapore Hotel Association Training and Education Center and University of Massachusetts, Amherst. The contract generated over \$100,000 in terms of faculty, department and university revenue (2002 – 2006).

## **SCHOLARLY HONORS/AWARDS/RECOGNITION**

- *IAHFME Best Paper Award (2018)*, International Association of Hospitality Financial Management Annual Conference, New York, NY, November 2018.
- *Michael D. Olsen Research Achievement Award* for sustained, focused stream of research in the hospitality and tourism industry – Nominee (2012).
- *Howdy Award, Greater Springfield Convention and Visitors' Bureau*, MA, for scholarly contribution to the local community with the following research (2009):

Sheel et al. (2009). The Great New England Air Show- An Economic Impact Study. *Research report prepared for the Greater Springfield Convention and Visitors' Bureau*.

- *International Recognition and Scholarly Award: ANBAR Research Scholar (2000) and Certificate for Excellence in Research from ANBAR Electronic Intelligence, a division of MCB University Press, U.K. (2000)* - The certificate was awarded for the following study that secured a quality rating/rank as one of the top 10% of the 90,000 research articles examined by ANBAR from over 400 of the world's top Management Journals:

Sheel, A. (1998). The Relationship between Dividend Yields and Common Equity Returns for Hotel and Lodging Firms in the United Kingdom, USA, and Japan: Some Empirical Evidence. *Journal of Hospitality and Tourism Research*. Volume 22, Number 1.

- *Honorable mention for the best article for the Journal of Hospitality & Tourism Research Article, International CHRIE (1998):*

Sheel, A. (1998). The Relationship between Dividend Yields and Common Equity Returns for Hotel and Lodging Firms in the United Kingdom, USA, and Japan: Some Empirical Evidence. *Journal of Hospitality and Tourism Research*. Volume 22, Number 1.

- *Annals of Tourism Award, Third Annual Graduate Education and Research Conference in Hospitality & Tourism, University of Houston, TX. (1998):*  
Sheel, A. and Wattanasuttiwong, N. (1998). The Relationship between Changes in Financial Leverage and Equity Returns in Hospitality Industry: The Case of Restaurant Firms.
- *Ranked one of the best four research papers for the ICHRIE Best Paper VNR Research Award (1996):*  
Sheel, A. (1995). An Empirical Analysis of Anomalies in the Relationship Between Earnings' Yield and Returns of Common Stocks: The Case of Hotel and lodging Firms. *Hospitality Research Journal*, Volume 18, Number 3/ Volume 19, Number 1.
- *Recognized by the Centre Des Hautes Etudes Touristiques, France for the following studies:*

Sheel, A. (1994). Determinants of Capital Structure Choice and Empirics on Leverage Behavior: A Comparative Analysis of Hotel and Manufacturing Firms. *Hospitality Research Journal*, Volume 17, Number 3, pp. 3.

Sheel, A. (1995). Monte Carlo Simulation and Scenario Analysis: Decision-Making Tools for Hoteliers. *The Cornell Hotel and Restaurant Administration Quarterly*, Volume 36, Number 5, pp. 18.

Sheel, A., and Lefever M. (1996). The Implications of Digital Cash for Hotels and Restaurants. *The Cornell Hotel and Restaurant Administration Quarterly*, Volume 37, Number 6, pp. 92.

- *Recognized as one of the leading experts in Hospitality Finance Education in the Project Touchstone of International Journal of Contemporary Hospitality Management's Hospitality Industry State of the Art Conference*. University of Surrey, United Kingdom. 1995 - 1996.

## **SERVICE AND OUTREACH**

---

### **PROFESSIONAL SERVICE AND OUTREACH**

#### **Editorship**

- *Editor, Journal of Hospitality Financial Management (JHFM)* - Official Refereed journal of the Association of Hospitality Financial Management Educators (AHFME), jointly published in collaboration with the Educational Institute of American Hotel and Motel Association and the International Association of Hospitality Accountants. Present
- *Associate Editor, Journal of Hospitality Financial Management (JHFM)*. 1994 – 1996
- *Associate Editor/Content Specialist, Finance and Accounting for the Annual Conference of International CHRIE*. 1997 – 2006

#### **Journal Editorial Review Board**

- Journal of Hospitality and Tourism Research
- The Cornell Hospitality Quarterly (formerly Cornell Hotel and Restaurant Administration Quarterly)
- Tourism Economics
- International Journal of Hospitality and Tourism Administration
- Journal of Food Service Business Research
- Journal of Travel, Tourism and Recreation
- Journal of Tourism and Hospitality
- The UNLV Journal of Hospitality, Tourism and Leisure Science
- Praxis: Journal of Applied Hospitality and Tourism Management
- International Journal of Contemporary Hospitality Management

#### **External Evaluator - Faculty Tenure Review**

- Penn State University, PA. 2013-2014.
- North Carolina Central University, NC. 2012-2013.
- Auburn University, AL. 2012 – 2013.
- Temple University, Philadelphia, PA. 2010 - 2011
- School of Hotel Administration, Cornell University, Ithaca, NY. 2008 - 2009
- School of Hotel Administration, Cornell University, Ithaca, NY. 2003 - 2004
- School of Hotel Administration, Cornell University, Ithaca, NY. 2001 - 2002
- Rosen School of Hospitality Management, University of Central Florida, Orlando, FL 2001 – 2002
- School of Hotel Administration, Cornell University, Ithaca, NY. 2000 - 2001
- School of Hotel Administration, Cornell University, Ithaca, NY. 1999 - 2000
- School of Hotel Administration, Cornell University, Ithaca, NY. 1995 - 1996

#### **Ad – hoc Manuscript Reviewer for Refereed Journals and Conferences**

- International Council for Hotel, Restaurant and Institutional Education (CHRIE) Annual Conference.
- Journal of Hospitality and Tourism Research

- International Journal of Hospitality Management
- International Journal of Contemporary Hospitality Management
- Annual Graduate Education and Research Conference in Hospitality and Tourism.
- International Journal of Tourism Research
- Tourism Culture and Communication
- Tourism Analysis
- African Journal of Business Management
- International Journal of Hospitality and Tourism Administration
- International Journal of Hospitality Management 1996 –Present
- Journal of Food Service Business Research
- The Cornell Hospitality Quarterly
- The UNLV Journal of Hospitality, Tourism and Leisure Science Tourism Analysis, 2010 - Present
- Tourism Culture and Communication
- Tourism Management
- The Cornell Hotel and Restaurant Administration Quarterly, 2006-2007
- Praxis - The Journal of Applied Hospitality and Tourism Management, 1998 - 2006
- The Hospitality Research Journal, 1995 - 1996
- The Hospitality Educator, 1991 - 1992
- Journal of Hospitality and Leisure Marketing, 1991 - 1992
- The Society of Travel and Tourism Educators' Annual Conference, 1989

### **Professional Affiliations**

- Member, American Finance Association 1995 – Present
- Member, International Council for Hotel, restaurant, and Institutional Education (I-CHRIE) 1995- Present
- Member, International Association of Hospitality Financial Management Educators (IAHFME). 1995 – Present
- Chair, Best Paper Award Committee, Annual Symposium of International Association of Hospitality Financial Management Educators (IAHFME).
- Member, New England Regional CHRIE 1995- Present
- Member, Massachusetts Society of Professors (MSP) 1989 – Present

### **UNIVERSITY RELATED SERVICE AND OUTREACH**

#### **University of Massachusetts**

- Member, Faculty Senate, University of Massachusetts, 2019 – Present
- Member, Academic Priorities Council, Faculty Senate, University of Massachusetts, 2019 – Present
- Member, Nominating Committee, Faculty Senate, University of Massachusetts, 2020 – Present
- Member, Curriculum Committee, Isenberg School of Management, University of Massachusetts, 2019 – Present
- Member, Academic Honesty Board, University of Massachusetts, 2013 – Present
- Department Representative, Massachusetts Society of Professors (MSP), University of Massachusetts, 2013 – Present
- Member, Isenberg Analytics Task Force, 2016 2017
- Member, Department Head Search Committee, Department of HTM. Helped conduct successful searches for Department Head position for our department. 2015 -2016
- Graduate Program Director, Department of HTM – Responsible for managing the department's Master's Program, 2007 - 2013
- Chair, Curriculum Committee, Department of HTM, 2016 - Present
- Member, Curriculum Committee, Department of HTM, 1997- Present
- Member, International Programs Committee, Department of HRTA 1996-Present
- Member, Library Liaison Committee, University of Massachusetts, Amherst: HTM department's library liaison. 1996-Present

- Member, Personnel Committee, Department of HTM, 2009 - 2010
- Member, Applied Management Personnel Committee, Isenberg School of Management, 2008 – 2009
- Member, Aspirations Committee, Isenberg School of Management, 2008 - 2009
- Member, Faculty Search Committee, Department of HTM. Helped conduct successful search for a Tourism Faculty position for our department. 2008 – 2009
- Member, Department Head Search Committee, Department of HTM. Helped conduct successful searches for Department Head position for our department. 2008 -2009
- Member, Academic Matters Committee, Department of HTM, 2008 -2009
- *Director, UMass in Singapore Program (2002 – 2005)* – Responsible for establishing and managing a new executive development/training program for the Singapore Hotel Association Training and Education Center (SHATEC) in collaboration with the University of Massachusetts, USA. The program is financially sound and we have now hired a Program manager to manage it.
- *Chairperson, Executive development Programs*, Department of HRTA: Developed (wrote, solicited, and edited) program modules as a part of the primary phase in the development of an Executive Development Program for the Department of Hotel, Restaurant, and Travel Administration, University of Massachusetts, Amherst. 1997-2001
- *Chairperson, Food Service Faculty Search Committee*, Department of HRTA 2001 - 2002
- *Chairperson, Curriculum Committee*, Department of HRTA 1999 - 2000
- Member, Personnel Committee, Department of HRTA 2001 - 2005
- Member, Scholarship Committee, Department of HRTA. 2001 - 2002
- Member, College Curriculum Committee, College of Food and Natural Resources, University of Massachusetts 2000 - 2002
- Member, University Research Council, University of Massachusetts, Amherst 1999-2001
- Member, Executive Master's Program Committee, Department of HRTA 1996-1999
- Member, Strategic Planning Committee, Department of HRTA 1995-97
- Chairperson, Academic Affairs Committee, Department of HRTA. 1991-93
- Member, Research and Public Service Committee, Department of HRTA 1990-1993
- Member, ICHA Brig Academic Liaison Committee, Department of HRTA 1992-93
- Advisor, Society of Minority Hoteliers (Student Chapter), Department of HRTA. 1990-93
- Member, Personnel Committee, Department of HRTA, January - August 1992.

### **University of Minnesota**

- Advisor, Hotel Sales Management Association (HSMA), Student Chapter, Crookston, MN 1986- 1989
- Advisor, Distributive Educational Clubs of America (DECA), Student Chapter, Crookston, MN 1986 - 1989.
- Advisor, International & Multicultural Club, University of Minnesota, Crookston, MN 1987 - 1989.
- Member, Hotel and Resort Advisory Committee, University of Minnesota-Crookston, 1986 - 1989.
- Member, Faculty Consultative Committee, University of Minnesota-Crookston, MN, 1986 - 1989.
- Member, Minnesota Association Of Hospitality Educators, 1986 - 1989
- Member, Student Development Committee, Hospitality and Home Economics Division, University of Minnesota-Crookston, 1986 - 1989
- Member, Curriculum Committee, Hospitality and Home Economics Division, University of Minnesota-Crookston, 1986 - 1989.

### **COMMUNITY OUTREACH /ECONOMIC DEVELOPMENT**

- *Economic Development:* Survey research outreach service to the Pioneer Valley region and Greater Springfield Convention and Visitors' Bureau to assess the economic impact of New England Air Shows. 2008 – 2009.
- *Instructional Service:* Provided instructional outreach service in the area of finance, revenue management and forecasting to the Pioneer Valley Hospitality Group, Hadley, MA on a regular basis, 2004 - present.



- *Instructional Service*: Provided instructional outreach service to a local restaurant firm, The Black Sheep, on how to conduct a financial analysis through a graduate independent study titled: A real life financial Analysis of the *Black Sheep Restaurant, Amherst, MA*. 2002-2003
- *Instructional Service*: Provided instructional outreach service to *the Deerfield Inn, Deerfield, MA* on how to do a financial feasibility through a graduate level independent study course titled: A real life financial feasibility analysis for proposed expansion of Deerfield Inn. Deerfield, MA 2001 - 2002
- *Instructional public service*: Provided instructional service to the Amherst Bulletin on the Menu Engineering Techniques in Food Service Operations. February 1997. Recognized in the Amherst Bulletin and the Campus Chronicle for the same
- *Economic Development: Member, Town Planning Board, Town of Amherst*: Assisted the town in planning for its economic development, superstructure, infrastructure, zoning, and tourism needs. Contributed informally towards fostering closer ties between the local government and UMass, Met twice a month for 3-4 hours on an average. 1993 - 1996
- *Economic Development: Member, Long Range Planning Committee, Town Planning Board, Town of Amherst*. Focused primarily on the long-range economic development plan for the town of Amherst. Met once a month for 2-3 hours. 1994 - 1996
- *Economic Development: Member, Town Infrastructure Committee, Town Planning Board, Town of Amherst*. Focused primarily on the development of infrastructure in the local area and on the relevant zoning issues for economic development. Met once a month for 2-3 hours. 1993 - 1994
- *Economic Development: Constructed* the Economic Multiplier for the Franklin/Hampshire County Region as a part of an Economic Impact study for the University Conference services, University of Massachusetts, Amherst. 1992- 1993.
- *Tourism Development: Member, Tourism & Convention Committee, Chamber of Commerce, Town of Crookston, MN* 1987-1989
- *Tourism Development: HHE Division, UMC Consultant for the Minnesota State Tourism Advisory Board, MN* 1987-1989

## HONORS/RECOGNITION FOR SERVICE AND OUTREACH

- Recognized with *scholarly outreach award* for economic development related outreach at the Annual Greater Springfield Convention Bureau Conference, MA in the context of the Greater New England Air Show. Spring, 2009.
- Recognized in the *Hospitality Financial Review* (2004) for outstanding service as Journal Editor of the official refereed journal of the Association of Hospitality Financial management Educators (AHFME).
- Recognized in the *Amherst Bulletin* (November 12, 1999) in the context of tourism development
- Recognized in the *Financial Management Review* (Summer 1998) for service/outreach efforts towards our profession as the editor of AHFME's official refereed journal.
- Recognized in the *Financial Management Review* (Winter 1997) for service/outreach efforts towards the profession as the editor of AHFME's official refereed journal.
- Recognized in the *Amherst Bulletin* (February 28, 1997) for instructional service to the community in the context of Hospitality Management
- Recognized in the *Campus Chronicle* (March, 1997) for instructional service to the community in the context of Hospitality Management
- Recognized in the *Amherst Bulletin* (February 5, 1993) in the context of outreach to the community, economic development, tourism planning.