



Inmoo Lee

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RESEARCH AND TEACHING INTERESTS

Various investment and corporate finance related issues including insider trading, securities offerings, share repurchases, investment decisions and corporate risk management.

EDUCATION

- Ph.D. Finance, University of Illinois at Urbana-Champaign, Champaign, IL (1/91 - 12/94; received both an M. S. and a Ph. D. in May 1995)
- M.S. Finance, University of Illinois at Urbana-Champaign, Champaign, IL (8/89 - 2/90)
- B.B.A, Korea University, Seoul, Korea (3/84-2/88)

JOB EXPERIENCE

- Professor, Korea Advanced Institute of Science and Technology (tenured: 9/10 - present)
- Head, School of Management Engineering, KAIST (5/16 - 5/2019)
- Visiting Professor, University of Texas at Austin (9/14 - 5/14)
- KAIST Chair Professor, Korea Advanced Institute of Science and Technology (5/11 - 4/14)
- Dean, Graduate School of Finance & Accounting, KAIST (9/11 - 8/12)
- Vice President, Research, Dimensional Fund Advisors (6/07 - 8/10)
- Associate Professor, National University of Singapore (tenured: 7/05 - 6/09: unpaid leave 7/07 - 6/09)
- Visiting Associate Professor, National University of Singapore (7/04 - 6/05)
- Associate Professor, Korea University (9/01 - 5/06: unpaid leave 7/04 - 5/06)
- Assistant Professor, Korea University (9/00 - 8/01)
- Assistant Professor, Korea Advanced Institute of Science and Technology (8/98 - 8/00)
- Assistant Professor, Case Western Reserve University (7/97 - 5/98)
- Visiting Assistant Professor, University of Illinois (1/95 - 5/97)
- Loan officer, Korea Development Leasing Corporation, Seoul, Korea (3/88 - 6/88)

PUBLISHED ACADEMIC PAPERS

- "Deposit Insurance with Changing Volatility : An Application of Exotic Options" (joint with Phelim Boyle), *Journal of Financial Engineering* (September/December 1994)
- "The Costs of Raising Capital"(joint with Lockhead, Ritter and Zhao), *Journal of Financial Research* (Spring 1996): Abstract also appears in the Financial Management Collection (Spring/Summer 1996): 1996 Journal of Financial Research Outstanding Paper Award
- "Do Firms Knowingly Sell Overvalued Equity", *Journal of Finance* (September 1997)
- "Performance Following Convertible Bond Issuance." (joint with Tim Loughran), *Journal of Corporate Finance* (June 1998)
- "Are Insiders' Trades Informative?" (joint with Josef Lakonishok), *Review of Financial Studies*(Spring 2001): National Bureau of Economic Research Working Paper # 6656
- "Insider Trading and Performance of Seasoned Equity Offering Firms after Controlling for Exogenous Trading Needs", *The Quarterly Review of Economics and Finance*, (Spring 2002)
- "Agency Problems and Performance of Korean Companies During the Asian Financial Crisis: Chaebol vs. Non-Chaebol Firms" (joint with Byungmo Kim), *Pacific-Basin Finance Journal* (July 2003)
- "Determinants of Dividend Policy of Korean Firms" (joint with Kyung Suh Park and Eunjung Lee), *The Korean Journal of Finance* (November 2003) (in Korean)
- "Economic Sources of Gain in Stock Repurchases" (joint with Konan Chan and David Ikenberry), *Journal of Financial and Quantitative Analysis*, (September 2004)
- "Corporate Restructuring During Performance Declines: The Role of Ownership and Corporate Governance in Restructuring Activities and Post-Restructuring Performance" (joint with Jun-Koo Kang and Hyun-Seung Na), *The Korean Journal of Finance* (November 2004) (in Korean)
- "Business Groups and Tunneling: Evidence from Private Securities Offerings by Korean Chaebols" (joint with Jae-Seung Baek and Jun-Koo Kang), *Journal of Finance* (October 2006)
- "Option Market Activity" (joint with Josef Lakonishok, Neil Pearson and Allen Poteshman), *Review of Financial Studies* (May 2007)
- "Do Managers Time the Market? Evidence from Open-Market Share Repurchases" (joint with Konan Chan and David Ikenberry), *Journal of Banking and Finance* (September 2007)
- "Do Privatization IPO Firms Outperform in the Long-Run?" (joint with Seung-Doo Choi and William Megginson), *Financial Management* (Spring, 2010)
- "Share Repurchases as a Way to Mislead Investors: Evidence from Earnings Quality and Stock Performance" (joint with Konan Chan, David Ikenberry and Andrew Wang), *Journal of Corporate Finance* (April 2010)
- "Economic Shock, Owner-Manager Incentives and Corporate Restructuring: Evidence from the Financial Crisis in Korea" (joint with Jun-Koo Kang and Hyun-Seung Na), *Journal of Corporate Finance* (June 2010)
- "Informed Traders: Linking Legal Insider Trading and Share Repurchases" (joint with Konan Chan, David Ikenberry and Andrew Wang), *Financial Analyst Journal*, (Jan/Feb 2012)
- "Do Voluntary Corporate Restrictions on Insider Trading Eliminate Informed Insider Trading?" (joint with Michael Lemmon, Yan Li and John Sequeira), *Journal of Corporate Finance* (December 2014)
- "Corporate governance and the profitability of insider trading" (joint with Lili Dai, Renhui Fu and Jun-Koo Kang), *Journal of Corporate Finance*(Oct. 2016)
- "Risk changes and external financing activities: Tests of the dynamic trade-off theory of capital structure" (joint with Martin Dierker and Sung Won Seo), *Journal of Empirical Finance* (June 2019)

WORKING PAPERS

- "Repurchases after being well known as good news" (joint with Yuen Jung Park and Neil Pearson and resubmitted to *Journal of Corporate Finance*), 2019

WORKS-IN-PROGRESS

- "Stock Buybacks, Trading Behavior of Investors, and Firm Performance" (joint with Adri De Ridder, David Ikenberry and Jonas Rasbrant)
- "Stock Options and Corporate Actions: Convertible Arbitrage, Share Repurchases and Options" (joint with Patrick Verwijmeren and Rex Wang)

NON-ACADEMIC PAPERS

- "Business Cycles and Risk Premiums", Dimensional Fund Advisors White Paper (joint with Eduardo A. Repetto and L. Jacobo Rodriguez), 2008
- "Defining Value and Growth: Implications for Returns and Turnover", Dimensional Fund Advisors White Paper (joint with Jim Davis), 2008
- "What Can We Learn from the Past Financial Turmoil?", Dimensional Fund Advisors White Paper (joint with Garrett Quigley), 2008
- "Coping with Inflation Uncertainty", Dimensional Fund Advisors White Paper (joint with Marlena Lee), 2009
- "Structured Products", Dimensional Fund Advisors White Paper (joint with Eduardo A. Repetto), 2010

TEACHING EXPERIENCE

- Ph.D. Level: Corporate Finance (UIUC), Empirical Studies in Corporate Finance (KAIST)
- MBA & MS Level: Introductory Corporate Finance (CWRU,KU), Advanced Corporate Finance (NUS,KAIST,UT), Securities Market (KAIST), Case Studies in Finance(KAIST), Financial Risk Management(KU,NUS), Options and Futures(NUS), Mergers & Acquisitions (KAIST), Investment Banking(KAIST), Financial Database(KAIST), and Valuation (UT)
- Undergraduate Level: Introductory Corporate Finance (KAIST,KU), Investment(KAIST), Advanced Corporate Finance(UIUC), and Financial Risk Management(NUS)
- Executive Program: Fixed Income Analysis (KAIST), Options and Futures(KU), Case Studies in Finance(KU), Corporate Finance(KU,KAIST), Corporate Risk Management(KU,KAIST), and Wealth Management (KAIST)

PRESENTATIONS AT PROFESSIONAL MEETINGS

- "Stock Options and Corporate Actions: Convertible Arbitrage, Share Repurchases and Options" (joint with Patrick Verwijmeren and Rex Wang)
 - Seoul National University (3/2016), KAIST (3/2016), Yonsei University (11/2018)
- "Repurchases Have Changed" (joint with Yuen Jung Park and Neil Pearson)
 - Korea University (10/2015)
- "Internal corporate governance and the profitability of insider trading" (joint with Lili Dai, Renhui Fu and Jun-Koo Kang)
 - University of Texas at Austin (9/2014), 2012 Asian Finance Association Meetings (7/2012), National Taiwan University (3/2012), KAIST (3/2012), Seoul National University (4/2012)
- "Do voluntary corporate restrictions on insider trading eliminate informed insider trading?" (joint with Michael Lemmon, Yan Li and John Sequeira)
 - Korea University (11/2011), Seoul National University (11/2011), Yonsei University (5/2011), Korea Advanced Institute of Science and Technology (4/2011)

- "Informed Traders: Linking Legal Insider Trading and Share Repurchases" (joint with Konan Chan, David Ikenberry and Andrew Wang)
 - 2011 Financial Management Association Meetings (10/2011)
- "Share Repurchases as a way to Mislead Investors: Evidence from Earnings Quality and Stock Performance" (joint with Konan Chan, David Ikenberry and Andrew Wang)
 - Korea Advanced Institute of Science and Technology (9/2009), 2006 American Finance Association Meetings (01/2006), Hong Kong University of Science and Technology (12/2005), Concordia University (06/2005)
- "Business Groups and Tunneling: Evidence from Private Securities Offerings by Korean Chaebols" (joint with Jae-Seung Baek and Jun-Koo Kang)
 - 4th AICG Corporate Governance Conference (05/2005), Singapore Management University (10/2004), Hitotsubashi Workshop on Corporate Governance in East Asia (02/2004), 2004 Asian Finance Association Meetings (07/2004)
- "Do Managers Trade Consistently? Evidence Linking Insider Trading to Actual Share Repurchase Activity" (joint with Konan Chan and David Ikenberry)
 - INSEAD (02/2004)
- "Option Market Activity and Behavioral Finance" (joint with Josef Lakonishok and Allen Poteshman)
 - National University of Singapore (03/2004), University of Illinois at Chicago (02/2004), University of Western Ontario (02/2004), University of Toronto (02/2004), Singapore Management University (02/2004), Korea University (09/2003) KAIST (05/2003), 2003 Korea Allied Finance Associations Meetings (05/2003)
- "Do Firms Knowingly Repurchase Undervalued Shares" (joint with Konan Chan and David Ikenberry)
 - 2001 European FMA Conference (5/01), Seoul National University (10/00), University of Florida (09/00), Ohio State University (01/00), Yonsei University (10/99), 1999 European Finance Association Meetings (08/99)
- "Do Agency Problems Explain the Post Asian Crisis Performance of Korean Companies? Chaebol vs. Non-Chaebol Firms" (joint with Byungmo Kim)
 - Michigan State University (09/00), Korea University (09/00)
- "Are Insiders Trades Informative?" (joint with Josef Lakonishok)
 - 1999 American Finance Association Meetings (01/99), Korea University (10/98), Seoul National University (09/98), Korea Advanced Institute of Science and Technology (01/98)
- "Performance Following Convertible Bond Issuance" (joint with Tim Loughran)
 - Southern Finance Association Meetings (11/97), Case Western Reserve University (06/96)
- "Do Firms Knowingly Sell Overvalued Equity?"
 - 1996 Western Finance Association Meetings (06/96), Michigan State University (3/95), Case Western Reserve University (2/95), University of New Orleans (2/95), University of Arizona (2/95), Purdue University (11/94), University of Illinois (11/94), 1994 FMA Doctoral Student Seminar (10/94), University of Waterloo (10/93)
- "Deposit Insurance with Changing Volatility: An Application of Exotic Options" (joint with Phelim Boyle)
 - York University (1/95), 4th Annual Derivative Securities Conference, Cornell University (5/94), Conference on Financial Innovation: 20 Years of Black/Scholes and Merton, Duke University (11/93), University of Illinois (9/93)
- Chairperson or Discussant

- A discussant at the 2016 European Finance Association Meetings (8/2016)
- A chairperson and discussant at the 2014 Edinburgh Corporate Finance Conference (5/2014)
- A discussant at the 2011 Financial Management Association Annual Meetings (10/2011)
- A discussant at the 4th AICG Corporate Governance Conference (5/2005)
- A discussant at the 2002 Western Finance Association Meetings (6/2002)
- A chairperson and a discussant at the 2001 PACAP/FMA Meetings (07/2001)
- A discussant at the 2000 Financial Management Association Annual Meetings (10/2000)
- A discussant at the 1998 Western Finance Association Meetings (6/98)
- A discussant at the 1997 American Finance Association Meetings (1/97)
- A chairperson at the 1996 Financial Management Association Annual Meetings (10/96)
- A discussant at the 1994 Financial Management Association Annual Meetings (10/94)

HONORS

- 2006/2007 Outstanding Researcher Award, National University of Singapore Business School
- 2004 Asian Finance Association Best Paper Award, 2004, Asia Finance Association
- Teaching Award, Spring 2002, Korea University Business School
- 1996 Journal of Financial Research Outstanding Paper Award
- Beatrice Company Fellowship in Finance (8/93 - 12/94)
- University of Illinois Fellowship in Finance (8/92 - 5/93)
- Member of the Honor Society of Beta Gamma Sigma (11/93 - present)
- Member of the Honor Society of Phi Kappa Phi (11/90 - present)
- President's Prize, Korea University (2/88; for the top GPA among the graduates of the college of Business Administration)
- Special Honor Prize, Korea University (2/87: for the top GPA among all students at the college of Business Administration for Fall 1986)

ACADEMIC SERVICE

- University Service
 - Korea University: Associate Director of the Asian Institute of Corporate Governance (AICG) and Director of Corporate Governance Program for Directors at the AICG
 - National University of Singapore: Member of Department Evaluation Committee, Department Ph.D. Program Committee, Business School Promotion and Tenure Committee and Business School Research Committee, and Member and Chair of Department Faculty Recruiting Committee
 - Korea Advanced Institute of Science and Technology: Member of Advisory Committee on KAIST Assets Management, College Personnel Advisory Committee, College Academic Affairs Committee, College Curriculum Committee, College Research Committee, College Information-Facility Committee and Long-term Development Planning Committee, and Chair of Task Force Team for Revising Faculty Promotion and Tenure Standards at the College level and Task Force Team for Revising Ph.D. programs at the College
- Editorial Board
 - Associate Editor of Asia-Pacific Journal of Financial Studies, Journal of Corporate Finance, and Pacific-Basin Finance Journal
 - Former Co-Editor of Journal of Money and Finance (A journal of Korea Money and Finance Association)
 - Former Associate Editor of Emerging Markets Review and Financial Management

- Ad hoc Referee for
 - *Advances in Futures and Options Research, Asia-Pacific Journal of Financial Studies, Financial Management, International Review of Economics and Finance, Japan and World Economy, Journal of Banking and Finance, Journal of Business, Journal of Corporate Finance, Journal of Finance, Journal of Financial Quantitative Analysis, Journal of Financial Intermediation, Journal of Financial Research, Korean Journal of Finance, Korean Journal of Futures and Options, Management Science, Pacific Basin Finance Journal, Quarterly Review of Economics and Finance, Review of Accounting Studies, Review of Financial Studies*
- Nominating or Program Committees
 - SFS Cavalcades Asia-Pacific 2018 Program Committee, Western Finance Association Meetings Program Committee (2015, 2016, 2017), Napa Conference Program Committee (2012, 2015, 2016), FMA Asian-Pacific Conference Program Committee (2015, 2016, 2017), FMA Fellows Selection Committee (2015), Edinburgh Corporate Finance Conference Program Committee (2014, 2015, 2016, 2017), Texas Finance Festival Program Committee (2015), Financial Management Association Nominating Committee (2012), Paris Corporate Finance Conference (2012) Program Committee, China International Conference in Finance Program Committee (2011, 2016), European Finance Association Program Committee (2005), PACAP/FMA Finance Conference Program Committee (2001), FMA Program Committee (1996)

OTHER PROFESSIONAL ACTIVITIES

- Outside Director, Naver Corp (<http://www.navercorp.com/en/index.nhn>) (2018-present)
- Part-time Consultant
 - Dimensional Fund Advisors (2010-2011)
 - Samsung Asset Management (2016-2018)
- Involved Consulting Projects
 - Mid- and Long-term Development Plan for the KB Asset Management Company, Development of KOSDAQ 50 Index for the KOSDAQ Exchange, Development of KODI Index for the Korea Stock Exchange, Development of Seoul Equity Index 150 for the FnGuide, Regulatory Changes in the Korean IPO Process, Privatization of Korea Telecom (KT), Corporate Governance Analysis for POSCO, Evaluation of the Performance of Government Funds including Korea National Pension Fund
- Current Member of the Following Committees
 - Advisory Committee, The Bank of Korea Reserve Management
- Ex-Member of the Following Committees/Task Forces
 - Risk Management Committee (Korean National Pension Service), Task Force to develop Mid-to Long Term Plans to increase the Efficiency of Korean Treasury Bonds Market at the Korea Ministry of Strategy and Finance, Risk Management Committee at the Korea Government Employees Pension Service (Chair), Risk Management Committee at the Korea Foundation, Risk Management Committee at the Korea Asset Management Corporation (KAMCO), Index Committee at Zeroin, KOSDAQ 50 Index Committee, Korea Stock Exchanges Committee for the Development of Futures and Options Markets, Working and Evaluation Committee at the Korea National Pension Fund Operation, Underwriters and Advisers Selection Committee for Korea Telecom (KT)s Securities Offerings, Research Advisory Committee at the Korea Institute of Finance
- Paper citation and/or quotation in the popular press
 - *Institutional Investor* (September 1996, page 37), *Forbes* (November 3, 1997, Page 402), *Miami Daily Business Review* (November 5, 1997), *Business Week* (October 5, 1998, page 182), *Puget Sound Business Journal* (April 23, 1999), *New York Times* (December 16, 2007)

REFERENCES

- Available upon request

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