

February 2022

## ANDREW LEE

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### CURRENT APPOINTMENT

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Since Dec 2002      Associate Professor of Accounting (Practice)

### PREVIOUS WORK EXPERIENCE

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2001 – 2002      *DBS Bank*  
Vice President, Corporate & Treasury Credit

2000              *UBS Warburg*  
Director, Credit Research

1998 – 2000      *Standard & Poor's*  
Associate Director, Corporate Ratings

1991 – 1998      *Nanyang Technological University*  
Senior Lecturer/Lecturer of Banking & Finance, Nanyang Business School  
Director, Centre for Research in Financial Services

1984 – 1986      *National University of Singapore*  
Senior Tutor, School of Accountancy

1981 – 1984      *Banque Paribas*  
Deputy Manager, Credit & Marketing

### EDUCATION

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Ph.D. in Accounting (major) and Statistics (minor), 1993, New York University, U.S.A.  
M.S. in Applied Economics, 1989, University of Rochester, U.S.A.  
B.Acc. (Hons) in Accountancy, 1981, National University of Singapore, Singapore

### PROFESSIONAL QUALIFICATIONS

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Fellow Chartered Accountant (FCA), Singapore, 1984  
Chartered Valuer and Appraiser (CVA), Singapore, 2017

## **BOARD AND COMMITTEE APPOINTMENTS**

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### **Current**

#### *Academic*

Since July 2021	Member, University Tribunal, SMU
Since 2015	Member, School Teaching Awards Nomination Committee
Since 2006	Member, School Curriculum and Assurance of Learning Committee
Since 2006	Team Lead, School Financial Reporting Stream

#### *Professional*

Since Dec 2018	Independent Non-Executive Director (since Dec 2018) and Member of Audit and Risk Committee (since Sep 2019) of Manager-Board, Mapletree Industrial Trust
Since Jan 2022	Member, Advisory Committee on Accounting Standards for Statutory Boards (ASSB), Accountant-General's Department, Ministry of Finance

### **Past**

#### *Academic*

2017 – 2020	Member, SMU Faculty Advisory Committee on Teaching and Learning
2016 – 2017	Member, SMU Institutional Review Board
2012 – 2015	Founding Director, M.Sc. in CFO Leadership (MCFO) Program
2006 – 2012	Coordinator, School Peer Evaluation and Review of Teaching Committee
2003 – 2005	Member, SMU Faculty Senate

#### *Professional*

2017 – 2022	Member, Learning and Assessment Committee, Professional Program of the Singapore Chartered Accountant, Singapore Accountancy Commission (till March 2022)
2016 – 2021	Member, Learning and Assessment Committee, Chartered Valuer & Appraiser Program of the Institute of Valuers and Appraisers of Singapore (IVAS), Singapore Accountancy Commission
2013 – 2015	Member, Accountancy Services Research Centre Advisory Council, Singapore Accountancy Commission
2013 – 2015	Member, Institute of Valuers and Appraisers of Singapore (IVAS) Working Group, Singapore Accountancy Commission
2011	Member, Centre of Excellence Business Valuation Workgroup, Pro-tem Singapore Accountancy Council
2010 – 2011	Member, CFO Sub-Committee, Pro-tem Singapore Accountancy Council
2009 – 2011	Member, Accounting Standards Council, Ministry of Finance
2003 – 2009	Member, Editorial Board of Advisors, <i>CFO Asia</i> Magazine
2003 – 2007	Examination Inspector, Association of Chartered Certified Accountants (ACCA), Singapore Examination
2004 – 2006	Member, Accounting Standards Committee, Institute of Certified Public Accountants of Singapore
2004 – 2006	Member, Financial Statements Review Committee, Institute of Certified Public Accountants of Singapore

## **RESEARCH AREAS**

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Data Science for Investing  
Business Valuation  
International Financial Reporting

## **TEACHING PORTFOLIO**

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Analytics for Value Investing  
Financial Reporting  
Financial Statement Analysis

## **AWARDS AND HONORS**

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2020 – 2021	Lee Kong Chian School of Business Dean's List for Excellent Postgraduate Teaching
2018	School of Accountancy Dean's List for Teaching Excellence
2017	SMU 15-year Long Service Award
2014	Singapore National Day Award – Public Administration Medal (Bronze)
2014	SMU Teaching Excellence Award in Postgraduate Professional Programs
2012	SMU 10-year Long Service Award
2012	School of Accountancy Most Outstanding Teacher Award
2009	SMU Distinguished Teacher Award
2007	School of Accountancy Most Outstanding Teacher Award
2006	School of Accountancy Outstanding Teacher Award
2005	SMU Most Inspiring Teacher Award
2005	School of Accountancy Outstanding Teacher Award
1996	NTU Best Teacher of the Year Award
1996	NTU 10-year Long Service Award

## **EXECUTIVE TEACHING**

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DBS  
Economic Development Board  
Government of Singapore Investment Corporation  
IBM  
Infineon Technologies  
Inland Revenue Authority of Singapore  
Institute of Policy Development, Civil Service College  
Keppel Offshore & Marine  
Kookmin Bank (Korea), organized by Wealth Management Institute, Singapore  
Lubrizol  
MediaRing  
Ministry of Information, Communications and the Arts  
Ministry of Transport  
Mitsui-Sumitomo Insurance  
MK Electric  
Neptune Orient Lines  
Prudential Assurance  
Singapore Airlines  
SMU Executive Education  
SMU School of Law  
Standard Chartered Bank  
Sumitomo Chemical  
Sun Microsystems  
UBS Global Asset Management (Singapore)  
Unilever

## **CONSULTING**

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1. KPMG, Deloitte, Ernst & Young, PricewaterhouseCoopers, “Quarterly Earnings Study”, Research study on the impact of quarterly earnings reporting in Singapore, 2014 – 2015.
2. Investor Relation Professionals Association of Singapore (IRPAS), “Survey on The Role of Investor Relations in the Modern-day Corporation”, 2013.
3. Moore Stephens LLP, “Comparative Study on Accounting Policies and KPIs in the Shipping Industry”, Advisory Panel Review, 2012.
4. MediaRing Ltd., “Valuation of Employee Stock Options under International Financial Reporting Standard 2”, 2005.
5. The Singapore Foreign Exchange Market Committee, “Survey on the Impact of Electronic Deal-Matching Systems for Foreign Exchange Trading”, 1996.
6. Dun & Bradstreet, “Survey on Electronics Companies in Singapore”, 1996.

## **INVITED TALKS, LECTURES AND PANEL DISCUSSIONS**

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1. “Sustainable Teaching ‘For The Win’”, SMU Centre for Teaching Excellence Brown Bag Conversation, October 8, 2019.
2. “Equity valuation for financial reporting: Issues and Challenges”, Invited Speaker at Moore Stephens LLP Annual Financial Reporting Seminar, Singapore, September 21, 2018.
3. “Valuing Asia’s conglomerates”, Moderator of Panel Discussion at IVAS-IVSC Business Valuation Conference, Singapore, November 3, 2017.
4. “IFRS 9 Financial Instruments”, Invited Speaker at Moore Stephens LLP Financial Reporting Standards Seminar, Singapore, September 22, 2017.
5. “Transition of financial system and strategic thinking in the era of transformation”, Invited Panelist at Tsinghua-SMU Global CFO Forum, Tsinghua University School of Economics and Management, Beijing, January 25, 2015.
6. “Valuation of Derivatives with Non-performing Risks”, Moderator of Panel Discussion at Business Valuation Conference, Institute of Valuers and Appraisers of Singapore (IVAS), Singapore, March 25, 2014.
7. “The Role of Investor Relations in the Modern-day Corporation”, Invited Panelist at Investor Relation Professionals Association of Singapore (IRPAS) Roundtable, Singapore, December 10, 2013.
8. “Building the CFO Function: Challenges and Opportunities”, Invited Talk at SGX Breakfast Briefing, Singapore Exchange, February 14, 2013.
9. “Value of the Modern CFO and Building the CFO Function”, Invited Panelist at Singapore CFO Institute CFO Connect Inaugural Symposium, Singapore, November 15, 2012.
10. “Risk Management in a Post-Recession World”, Invited Panel Speaker at The CFO Innovation Forum on Financial Management in Post-Recession Asia: Strategies for Success, June 24, 2010, Singapore.
11. Session Chair, Asia-Pacific Inter-Disciplinary Research in Accounting Conference, 2004.

## **SELECTED PUBLICATIONS**

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### *Journal Articles (Refereed)*

1. "Cross quarter differential market reactions: An investigation of the audit effect hypothesis," by Andrew Lee, LIM Chu Yeong and Tracey ZHANG, 2016, Vol. 28 No. 2, *Pacific Accounting Review*, 219-235.
2. "Rational Delayed Responses to Earnings Announcements," by Andrew LEE, 1999, 7, *Advances in Quantitative Analysis of Finance and Accounting*, 1-41.
3. "Investment Characteristics of Stock Market Winners and Losers," by Andrew LEE, 1996, January, *Accounting and Business Review*.

### *Journal Articles (Non-refereed)*

1. "Organizing the Capital Management Function: Some Further Evidence", by Andrew LEE and Tracey ZHANG, CPA Singapore, Institute of Certified Public Accountants of Singapore (ICPAS), April 2013.
2. "Asia-Pacific Telcos Face Increasing Business Risk", by Andrew LEE, Yoshiyuki IBA, Andrew LALLY, 2000, September, *CreditWeek*, Standard & Poor's, 23-27.
3. "Most Singapore Property Companies Display Aggressive Finances", by Andrew LEE, 1999, November, *CreditWeek*, Standard & Poor's, 9-15.
4. "Evaluating Corporate Performance", by Andrew LEE, Gillian YEO, 1997, June, *Stock Exchange of Singapore Journal*.
5. "Fending off the Predator: What Strategies can a Company Adopt?", by Branson KWOK, Andrew LEE, 1992, July, *Singapore Business*.

### *Conference Papers (Non-refereed)*

1. "Impact of Computers on Financial Markets: The Case of Electronic Foreign Exchange Broking in Singapore", by Andrew LEE, LOW Bueen Sin, WATT Wing Hong, 1997, May, Financial Markets Development Meeting of the Pacific Economic Cooperation Council, Taipei.
2. "Supporting Singapore's Regionalisation Drive through Education", Andrew LEE, LOW Bueen Sin, TAN Teck Meng, 1995, March, Asia-Australia-Pacific Regional Conference Meeting of Midsnell International on The Regionalisation and Development of the Accounting Profession in ASEAN and Asia-Pacific Countries, Singapore.
3. "Accuracy of Profit Forecasts contained in IPO Prospectuses", by Michael FIRTH, Branson KWOK, Andrew LEE, TAN C.K., Gillian YEO, 1992, November, Conference on Current Issues in Equity Markets, Singapore.
4. "Globalization of Securities Markets: The Singapore Experience", by Branson KWOK, Andrew LEE, TAN Teck Meng, TOH Thian Ser, 1992, August, Second MIT-NTU Conference on Globalization of Financial Services, Singapore.
5. "The Relationship between Price and Expected Earnings: Within and Cross-Country Comparisons", by Joshua LIVNAT, Andrew LEE, 1990, October, Institute of Quantitative Investment Research, U.K. Annual Conference, Berlin.

### *Chapters in Books*

1. “Productivity, Return-on-capital and Stock Price Performance”, by Andrew Lee, Tracey ZHANG, 2012, August, in *Accounting and Productivity: Answering the Big Questions*, edited by Gary Pan and Themin Suwardy, CPA Australia, Singapore.
2. “Capital Markets Research in Accounting.” by Andrew LEE, 1995, in *Contemporary Issues in Accounting*, edited by Pang Yang Hoong, Addison-Wesley, chapter 3, p 33-68.

### *Newspaper and Magazine Articles*

1. “Why improving productivity is so vital for companies”, by Andrew LEE, *The Business Times*, January 2012.
2. “Accounting at the crossroads”, by Andrew LEE (moderator and editor), *The Business Times*, March 2009.
3. “Making sense of fair value accounting”, by Andrew LEE, LIM Chu Yeong, *The Business Times*, October 2008.
4. “Making Money Sweat: Asia’s best at putting money to work”, by Andrew LEE, Justin WOOD, *CFO Asia*, June 2004.
5. “Surreal Estate: Why Asian companies are tied to a property nightmare”, by Andrew LEE, Justin WOOD, *CFO Asia*, March 2003.

### *Seminar and Conference Presentations*

1. “Do investors respond differently to interim versus final quarterly earnings numbers?”, by LIM Chu Yeong, Tracey ZHANG and Andrew LEE, Breakfast Talk, jointly hosted by Deloitte & Touche, Ernst & Young, KPMG and PricewaterhouseCoopers in collaboration with Institute of Singapore Chartered Accountants (ISCA), July 20, 2015.
2. “Survey on The Role of Investor Relations in the Modern-day Corporation”, by Andrew LEE, Investor Relation Professionals Association of Singapore (IRPAS) RoundTable, Singapore, December 10, 2013.
3. “Building the CFO Function: Roles and Responsibilities”, by Andrew LEE, Tracey ZHANG, Singapore CFO Institute *CFO Connect* Inaugural Symposium, Singapore, November 15, 2012.
4. “The Value of Fair Value”, Joint Seminar on “*How Fair is Fair Value Accounting?*” by the Institute of Chartered Accountants in England and Wales and Institute of Certified Public Accountants of Singapore, February 26, 2008.
5. “Delivering Champion Returns: Are you using capital efficiently?” 10<sup>th</sup> South Asia CFO Roundtable, The Economist Group, Singapore, 2004.

### *Published Reports*

1. “Do investors respond differently to interim versus final quarterly earnings numbers?”, by LIM Chu Yeong, Tracey ZHANG and Andrew LEE, research study jointly commissioned by Deloitte & Touche, Ernst & Young, KPMG and PricewaterhouseCoopers, July 2015.
2. “Survey on The Role of Investor Relations in the Modern-day Corporation”, by Andrew LEE and WANG Jiwei, Investor Relation Professionals Association of Singapore (IRPAS), Singapore, December 10, 2013.

3. “Building the CFO Function: Roles and Responsibilities”, by Andrew LEE, Tracey ZHANG, in collaboration with Singapore CFO Institute and Singapore Exchange, November 15, 2012.
4. “Survey on the Impact of Electronic Deal-Matching Systems for Foreign Exchange Trading”, by Andrew LEE, LOW Buen Sin, WATT Wing Hong, 1996, November, Commissioned Study and Report prepared for The Singapore Foreign Exchange Market Committee.

*Published Educational Works*

1. Lee A., 2017, “Interest Rate Swaps (Part I): An Introduction” [Video], for the teaching of *IFRS 9 Financial Instruments*, in collaboration with SMU Centre for Teaching Excellence under Presidential Incentive for Blended Learning.
2. Lee A., 2017, “Interest Rate Swaps (Part II): Valuation and Accounting” [Video], for the teaching of *IFRS 9 Financial Instruments*, in collaboration with SMU Centre for Teaching Excellence under Presidential Incentive for Blended Learning.

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