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ANDREW LEE

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CURRENT APPOINTMENT

Since Dec 2002 Associate Professor of Accounting (Practice)

PREVIOUS WORK EXPERIENCE

2001-2002	DBS Bank – Vice President, Corporate & Treasury Credit
2000	UBS – Director, Credit Research
1998-2000	Standard & Poor's – Associate Director, Corporate Ratings
1991-1998	Nanyang Business School, NTU – Senior Lecturer in Banking & Finance; Director, Centre for Research in Financial Services
1986-1991	(On overseas graduate study leave)
1984-1986	NUS – Senior Tutor, Faculty of Accountancy & Business Administration
1981-1984	Banque Paribas – Deputy Manager, Credit & Marketing

EDUCATION

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

Member, Singapore Institute of Directors (MSID), 2023
 Chartered Valuer and Appraiser (CVA), Singapore, 2017
 Fellow Chartered Accountant (FCA), Singapore, 1984

BOARD AND COMMITTEE APPOINTMENTS

Current*Academic*

Since 2006	School Curriculum and Assurance of Learning Committee
Since 2015	School Teaching Awards Nomination Committee
Since 2006	Coordinator, School Financial Reporting Stream

Professional

Since Dec 2018	Mapletree Industrial Trust – Independent Non-Executive Director (since Dec 2018) and Member of Audit & Risk Committee (since Sep 2019)
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Past*Academic*

2021 – 2024	SMU University Tribunal
2017 – 2020	SMU Faculty Advisory Committee on Teaching and Learning
2016 – 2017	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	SMU Faculty Senate

Professional

2022 – 2024	Advisory Committee on Accounting Standards for Statutory Boards (ASSB), Accountant-General's Department, Ministry of Finance
2017 – 2022	Learning and Assessment Committee, Professional Program of the Singapore Chartered Accountant, Singapore Accountancy Commission (till March 2022)
2016 – 2021	Learning and Assessment Committee, Chartered Valuer & Appraiser Program, Institute of Valuers and Appraisers of Singapore (IVAS), Singapore Accountancy Commission
2013 – 2015	Accountancy Services Research Centre Advisory Council, Singapore Accountancy Commission
2013 – 2015	Institute of Valuers and Appraisers of Singapore (IVAS) Working Group, Singapore Accountancy Commission
2011	Centre of Excellence Business Valuation Workgroup, Pro-Tem Singapore Accountancy Council
2010 – 2011	CFO Sub-Committee, Pro-Tem Singapore Accountancy Council
2009 – 2011	Accounting Standards Council, Ministry of Finance
2003 – 2009	Editorial Board of Advisors, <i>CFO Asia</i> Magazine
2003 – 2007	Examination Inspector, Association of Chartered Certified Accountants (ACCA), Singapore Examination
2004 – 2006	Accounting Standards Committee, Institute of Certified Public Accountants of Singapore
2004 – 2006	Financial Statements Review Committee, Institute of Certified Public Accountants of Singapore

RESEARCH AREAS

Data Science for Investing
 International Financial Reporting
 Financial Statement Analysis
 Business Valuation

TEACHING PORTFOLIO

Analytics for Value Investing
 Financial Reporting
 Financial Statement Analysis
 Corporate Finance

AWARDS AND HONORS

2025	Lee Kong Chian School of Business – Dean's Teaching Honor List for Excellence in Postgraduate Teaching
2024	Lee Kong Chian School of Business – Best Instructor Award for MSc in Wealth Management (MWM) Program
2022	SMU 20-year Long Service Award
2020 – 2022	Lee Kong Chian School of Business – Dean's List for Excellence in 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
1986	Ministry of Education Overseas Graduate Scholar
1980	Esso Scholar; Singapore International Chamber of Commerce Prize
1979	Singapore Chinese Chamber of Commerce Scholar; Accountancy & Business Administration Gold Medal; Harvard Club of Singapore Prize

EXECUTIVE TEACHING

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 Business Families Institute-UOB Next-Generation Program
 SMU Executive Education
 SMU School of Law
 Standard Chartered Bank
 Sumitomo Chemical
 Sun Microsystems
 UBS Global Asset Management (Singapore)
 Unilever

CONSULTING

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

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

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 Buen 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 Buen 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?” 10th 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.
