

Curriculum Vitae

JASON LEE

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Education Background:

- Ph.D. (finance), 1991, Faculty of Business, University of Alberta, Canada.
- B.Sc. (electrical engineering), 1986, Faculty of Engineering, University of Calgary, Canada.

Teaching Experience:

- 1998 – present, Associate Professor, Department of Accounting & MIS, Faculty of Business, University of Alberta, Canada.
- 1996 – 1998, Associate Professor of Finance, School of Business, McMaster University, Canada (on leave to Department of Accountancy, Hong Kong Polytechnic University).
- 1990 – 1996, Assistant Professor of Finance, School of Business, McMaster University, Canada.

Areas of Interest:

- Financial Accounting
- Market Microstructure

Major Research Funding:

- CGA – Alberta, \$19,000 (November 2010), “Trading Volume Reactions to Earnings Announcements: The Role of Behavioural Factors.”
- Social Sciences and Humanities Research Council, \$49,000 (April 2000), “Intraday Timing of Corporate News Announcements.”
- Social Sciences and Humanities Research Council, \$47,900 (April 1996), “Earnings Announcements and Market Microstructure.”
- The Canadian CGA Research Foundation, \$10,000 (August 1994), “Trading Responses to Analysts’ Earnings Forecasts, Transaction Sizes, News Types and Trader Types” (with J. Kim and T. Park).
- Social Sciences and Humanities Research Council, \$37,000 (April 1993), “Public Announcements and Financial Market Reactions.”

PhD Supervision and Committee Work:

- Supervisor, Haibin Wu, Defended in July 2014
- Supervisor, Sunyoung Kim, Defended in September 2008
- Committee Member, Karel Hrazdil, Defended in May 2007

Courses Taught:

MBA Level

- Options and Futures (McMaster University)
- International Finance (McMaster University)
- Finance Theory (McMaster University)
- Accounting Information and Decision Making (University of Alberta)
- Accounting and Business Management (University of Alberta)

Undergraduate Level

- International Finance (McMaster University)

- Investment Principles (University of Alberta)
- Managerial Information and Control Systems (University of Alberta)
- Intermediate Management Accounting (University of Alberta)
- Financial Statement Analysis (University of Alberta)
- Intermediate Financial Accounting II (University of Alberta)
- Introduction to Financial Accounting (University of Alberta)

Publications:

Articles in Journals

- Martin Dierker, Jung-Wook Kim, Jason Lee, and Randall Morck "Investors' Interacting Demand and Supply Curves for Common Stocks," *Review of Finance (FT 50 Journal)*, Vol. 20 (2016), pp. 1517-1547.
- Hyunbae Chun, Jung-Wook Kim, and Jason Lee "How Does Information Technology Improve Aggregate Productivity? A New Channel of Productivity Dispersion and Reallocation," *Research Policy (FT 50 Journal)*, Vol. 44 (2015), pp. 999-1016.
- Lee, J. and C. Yi, "Trade Size and Information-Motivated Trading in the Options and Stock Markets," *Journal of Financial and Quantitative Analysis (FT 50 Journal)*, Vol. 36 (2001), pp. 485-501.
- Lee, J. and C. Park, "Intraday Stock Price Reactions to Interim-Quarter versus Fourth-Quarter Earnings Announcements," *Journal of Business Finance and Accounting*, Vol. 27 (2000), pp. 1027-1046.
- Cheung, J., J. Kim, and J. Lee, "The Impact of Institutional Characteristics on Return-Earnings Associations in Japan," *International Journal of Accounting*, Vol. 34 (1999), pp. 571-596.
- Bartov, E., I. Krinsky, and J. Lee, "Determinants of Alternative Corporate Payout Policies: Cash Dividends and Open-Market Repurchases," *Journal of Applied Corporate Finance*, Vol. 11 (1998), pp. 89-96.
- Chung, D. and J. Lee, "Ownership Structure and Trading Volume Reaction to Earnings Announcements: Evidence from Japan," *Pacific-Basin Finance Journal*, Vol. 6 (1998), pp. 45-60.

- Kim, J., I. Krinsky, and J. Lee, “Institutional Holding and Trading Volume Reactions to Quarterly Earnings Announcements,” *Journal of Accounting, Auditing and Finance*, Vol. 12 (1997), pp. 1–14.
- Cheung, C.S., C.C.Y. Kwan, and J. Lee, “The Noise Trader Hypothesis: The Case of Closed-End Country Funds,” *Research in Finance* Vol. 15 (1997), pp. 115-136.
- Krinsky, I. and J. Lee, “Earnings Announcements and the Components of the Bid-Ask Spread,” *Journal of Finance (FT 50 Journal)*, Vol. 51 (1996), pp. 1523-1535.
- Kim, J., J. Lee, and T. Park, “Trading Responses to Analysts’ Earnings Forecasts, Transaction Sizes, News Types and Trader Types,” *Journal of Business Finance and Accounting*, Vol. 23 (1996), pp. 1043-1058.
- Cheung, C.S. and J. Lee, “Disclosure Environment and Listing on Foreign Stock Exchanges,” *Journal of Banking and Finance*, Vol. 19 (1995), pp. 347-362.
- Cheung, C.S., C.C.Y. Kwan, and J. Lee, “The Pricing of Exchange Rate Risk and International Stock Market Segmentation.” *Review of Quantitative Finance and Accounting*, Vol. 5 (1995), pp. 393-402.
- Kim, J., I. Krinsky, and J. Lee, “The Aftermarket Performance of Initial Public Offerings in Korea,” *Pacific-Basin Finance Journal*, Vol. 3 (1995), pp. 429-448.
- Kim, J., I. Krinsky, and J. Lee, “The Role of Financial Variables in the Pricing of Korean Initial Public Offerings,” *Pacific-Basin Finance Journal*, Vol. 3 (1995), pp. 449-464.
- Kim, J., I. Krinsky, and J. Lee, “The Valuation of Initial Public Offerings and Accounting Disclosures in Prospectuses: New Evidence from Korea,” *The International Journal of Accounting*, Vol. 29 (1994), pp. 46-61.
- Cheung, C.S. and J. Lee, “Integration vs. Segmentation in the Korean Stock Market,” *Journal of Business Finance and Accounting*, Vol. 20 (1993), pp. 267-274.
- Kim, J., I. Krinsky, and J. Lee, “Motives for Going Public and Underpricing: New Evidence from Korea,” *Journal of Business Finance and Accounting*, Vol. 20 (1993), pp. 195-212.

Other Publications and Research Reports

- Kim, Jung-Wook, J. Lee, and R. Morck, “Characteristics of Observed Limit Order Demand and Supply Schedules for Individual Stocks,” *NBER Working Paper 14733*.

- Chun, Hyunbae, Jung-Wook Kim, J. Lee, and R. Morck, “Patterns of Comovement: The Role of Information Technology in the U.S. Economy,” *NBER Working Paper 10937*.
- Kim, Jung-Wook, J. Lee, and R. Morck, “Demand and Supply Schedules for Common Stocks,” *NBER Working Paper 10410*.

Peer-Reviewed Conference Proceedings

- Kim, J., I. Krinsky, and J. Lee, “Valuation of Initial Public Offerings: Evidence from Korea,” *International Conference of Finance (ESSEC-AFFI) Proceedings*, Paris, France, 1992.

Presentations at Peer-Reviewed Conferences:

- Jamal, K., J. Lee, and H. Wu "Investor Sentiment and Trading Volume Reactions to Earnings Announcements," *Canadian Academic Accounting Association Annual Conference*, Montreal, Quebec, Canada, 2013.
- Jamal, K., J. Lee, and H. Wu "Investor Sentiment and Trading Volume Reactions to Earnings Announcements," *American Accounting Association Annual Conference*, Washington D.C., USA, 2012.
- Kim, S. and J. Lee, “Voluntary Disclosure of Financial Statement Information in Quarterly Earnings Announcements and Its Impact on Trading Activities of Investors and Information Asymmetry,” *American Accounting Association Annual Conference*, New York City, New York, USA, 2009.
- Chun, Hyunbae, Jung-Wook Kim, J. Lee, R. Morck, and B. Yeung, “Functional Efficiency, Comovement, and Productivity Growth,” *Western Economics Association Annual Conference*, Seattle, Washington, USA, 2007.
- Kim, S. and J. Lee, “Effect of Option Listing on Price Reactions to Earnings Announcements,” *Canadian Academic Accounting Association Conference*, Niagara Falls, Ontario, Canada, 2006.
- Chun, Hyunbae, Jung-Wook Kim, J. Lee, and R. Morck, “Patterns of Comovement: The Role of Information Technology in the U.S. Economy,” *European Finance Association Annual Meeting*, Moscow, Russia, 2005.
- Chun, Hyunbae, Jung-Wook Kim, J. Lee, and R. Morck, “Patterns of Comovement: The Role of Information Technology in the U.S. Economy,” *Canadian Economics Association Annual Meeting*, Hamilton, Ontario, Canada, 2005.

- Chun, Hyunbae, Jung-Wook Kim, J. Lee, and R. Morck, "Patterns of Comovement: The Role of Information Technology in the U.S. Economy," *Western Economics Association Annual Conference*, San Francisco, California, USA, 2005.
- Huson, M. and J. Lee, "Fair Disclosure and Announcement Timing: An Analysis of after-close and before-open Earnings Announcements," *Northern Finance Association Conference*, Halifax, Nova Scotia, Canada, 2001.
- Huson, M. and J. Lee, "Announcement Timing, Liquidity, and the Market Reaction to Earnings News," *Canadian Academic Accounting Association Conference*, Halifax, Nova Scotia, Canada, 2000.
- Lee, J. and C. Yi, "Trade Size and Information-Motivated Trading in the Options and Stock Markets," *Northern Finance Association Conference*, Calgary, Alberta, Canada, 1999.
- Cheung, J., J. Kim, and J. Lee, "Return-Earnings Associations Over Long Windows: A Comparison between the United States and Japan," *American Accounting Association Conference*, Dallas, Texas, U.S.A., 1997.
- Krinsky, I. and J. Lee, "Earnings Announcements and the Components of the Bid-Ask Spread," *American Accounting Association Northeast Regional Meeting*, New York City, New York, U.S.A., 1996.
- Kim, J., J. Lee, and T. Park, "Trading Responses to Analysts' Earnings Forecasts, Transaction Sizes, News Types and Trader Types," *American Accounting Association Conference*, Orlando, Florida, U.S.A., 1995.
- Kim, J., I. Krinsky, and J. Lee, "Institutional Holding and Trading Volume Reactions to Quarterly Earnings Announcements," *American Accounting Association Conference Research Forum*, Orlando, Florida, U.S.A., 1995.
- Kim, J., I. Krinsky, and J. Lee, "The Aftermarket Performance of Initial Public Offerings in Korea," *Canadian Economic Association Conference*, Montreal, Quebec, Canada, 1995.
- Kim, J., J. Lee, and T. Park, "Trading Responses to Analysts' Earnings Forecasts, Transaction Sizes, News Types and Trader Types," *American Accounting Association Northeast Regional Meeting*, Hartford, Connecticut, U.S.A., 1995.
- Kim, J., I. Krinsky, and J. Lee, "Institutional Holding and Trading Volume Reactions to Quarterly Earnings Announcements," *Northern Finance Association Conference*, Vancouver, British Columbia, Canada, 1994.

- Kim, J., I. Krinsky, and J. Lee, “The Value Relevance of Accounting versus Signalling Variables in the Pricing of Korean Initial Public Offerings,” *American Accounting Association Research Forum*, New York City, New York, U.S.A., 1994.
- Kim, J., I. Krinsky, and J. Lee, “Trading Volume and Price Reactions to Quarterly Earnings Announcements,” *American Accounting Association Research Forum*, New York City, New York, U.S.A., 1994.
- Kim, J., I. Krinsky, and J. Lee, “Trading Volume and Price Reactions to Quarterly Earnings Announcements,” *American Accounting Association Northeast Regional Meeting*, Buffalo, New York, U.S.A., 1994.
- Cheung, C.S., C.C.Y. Kwan, and J. Lee, “The Noise Trader Hypothesis: The Case of Closed-End Country Funds,” *The First Annual Conference on Global Financial Issues*, Monterey, California, U.S.A., 1994.
- Kim, J., I. Krinsky, and J. Lee, “Motives for Going Public and Underpricing: New Evidence from Korea,” *Eastern Finance Association Conference*, Richmond, Virginia, U.S.A., 1993.
- Kim, J., I. Krinsky, and J. Lee, “The Valuation of Initial Public Offerings and Accounting Disclosures in Prospectuses: New Evidence from Korea,” *American Accounting Association Conference*, San Francisco, California, U.S.A., 1993.
- Kim, J., I. Krinsky, and J. Lee, “Valuation of Initial Public Offerings: Evidence from Korea,” *International Conference of Finance (ESSEC-AFFI)*, Paris, France, 1992.
- Korkie, R.M. and J. Lee, “Limiting Asset Pricing,” *Northern Finance Association Conference*, Toronto, Ontario, Canada, 1992.
- Korkie, R.M. and J. Lee, “Arbitrage Pricing Theory and Portfolio Returns Normality,” *Northern Finance Association Conference*, Ottawa, Ontario, Canada, 1989.

Working Papers and Research in Progress

- Jung-Wook Kim, Jason Lee, and Randall Morck “Demand and Supply Curves for Individual Stocks, Financial Crises, and the Incompleteness of Arbitrage.”
- Sunyoung Kim and Jason Lee “Effect of Option Listing on Price Adjustment around Earnings Announcements.”
- Jason Lee and Haibin Wu “Effects of Institutional Ownership on Information Asymmetry.”
- Jason Lee and Haibin Wu “Investor Types and Trading Volume Reactions to Earnings Announcements.”

Certifications and Awards

- Certified General Accountant (CGA)
- Chartered Accountants Education Foundation (CAEF) Teaching Award, 2006
- Chartered Accountants Education Foundation (CAEF) Teaching Award, 2012