**THE COLLEGE OF BUSINESS AND TECHNOLOGY**

**WESTERN ILLINOIS UNIVERSITY**

**FACULTY VITAE**

**NAME:** Hongbok Lee

**RANK:** Professor

**DEPARTMENT:** Accounting and Finance

**PRIMARY FIELD OF TEACHING:** Finance

**CBT CLASSIFICATIONS**

Full time or Part time: Full time

Participating or Supporting: Participating

Scholarly Practitioner, Instructional Practitioner, Scholarly Academic, Practice Academic or Other: Scholarly Academic

**EDUCATION**

**Highest degree earned:** Ph.D.

Year conferred: 2002

Institution: University of Missouri, Columbia, Missouri

Major field: Finance

**Other degree(s) earned:** M.S.

Year conferred: 1998

Institution: University of Illinois-Urbana Champaign

Major field: Economics

**Other degree(s) earned:** B.E.

Year conferred: 1983

Institution: Kyungpook National University, Daegu, South Korea

Major field: Economics

Minor field: Business Administration

**PROFESSIONAL EXPERIENCE**

Firm: Korea Exchange Bank, Seoul, Korea

Position: Assistant Manager

Dates: 1983-1996

**TEACHING (***List**courses taught during the 5 most recent years through May 2019, dates are not needed*)

FIN 101 – Financial Health

FIN 301 – Personal Financial Planning

FIN 331 – Financial Management

FIN 371 – Investments

FIN 565 – Financial Management

**INTELLECTUAL CONTRIBUTIONS** (*Include only the 5 most recent years July 1, 2014 through June 30, 2019.* *Also classify each contribution as basic (B) research, applied (A) research, or pedagogical (P) research.*)

**Peer Reviewed Journals** (PRJ) *This section should enumerate those intellectual contributions that have appeared in journal-article form reviewed by academic and/or practitioner colleagues. If any of the journals are considered top tier in your field, indicate them as such.*

* Hongbok Lee and Kwangwoo Park, 2018, “Advances in the Corporate Finance Literature: A Survey of Recent Studies on Korea,” *Managerial Finance*. Vol. 44, No. 1, pp. 5-25. [Indexed by Scopus and Thomson’s Emerging Sources Citation Index; Won an Emerald Literati Award] [**B**]
* David A. DeBoeuf, Hongbok Lee, Don T. Johnson, and Maksim Masharuev, 2018, “Purchasing Power Return, a New Paradigm of Capital Investment Appraisal,” *Managerial Finance*. Vol. 44, No. 2, pp. 241-256. [Indexed by Scopus and Thomson’s Emerging Sources Citation Index] [**B**]
* Soon Suk Yoon, Hyo Jin Kim, Hongbok Lee, and Doug Waggle, 2017, “Financing Preferences: Evidence from the Korean Market,” *Applied Economics*, Vol. 49, No. 44, pp. 4501-4520. [Indexed by Social Sciences Citation Index (SSCI) and Scopus] [**A**]
* Gisung Moon, Hongbok Lee, and Doug Waggle, 2015, “The Effect of Debt Capacity on the Long-Term Stock Returns of Debt-Free Firms,” *Applied Economics*,Vol. 47, No. 4, pp. 333-345. [Indexed by Social Sciences Citation Index (SSCI) and Scopus] [**B**]
* David A. DeBoeuf, Peppi Kenny, and Hongbok Lee, 2015, “An Intuitive Approach to Teaching Financial Forecasting,” *Advances in Financial Education*, Vol. 13, pp. 38-62. [**P**]

**Other Intellectual Contributions**

* *Refereed proceedings from scholarly meetings*
* Hongbok Lee, Sekyung Oh, and Kwangwoo Park, “Practice of Corporate Finance: Evidence from the Field on Capital Budgeting and the Cost of Capital Estimation,” Refereed Proceedings of the 2019 Academy of Finance Conference.
* David A. DeBoeuf, Hongbok Lee, and Padmaja Pillutla, “Capital Budgeting Textbook Coverage of Forecasted Multiyear Outflows and Associated Discount Rates,” Refereed Proceedings of the 2019 Academy of Finance Conference.
* David A. DeBoeuf, Hongbok Lee, and Padmaja Pillutla, “Applying Opportunity Cost and Amortization Loan Concepts to the Discounted Payback and MIRR Capital Budgeting Methodologies,” Refereed Proceedings of the 2018 Academy of Finance Conference.
* Hongbok Lee and Soon Suk Yoon, “Financing Choices: Evidence from the Asian and U.S. Markets,” Refereed Proceedings of the 2018 Academy of Finance Conference.
* *Presentations at academic or professional meetings (not panels or posters)*
* David A. DeBoeuf, Hongbok Lee, and Padmaja Pillutla, “Capital Budgeting Textbook Coverage of Forecasted Multiyear Outflows and Associated Discount Rates,” MBAA International (Academy of Finance) Conference, March 27-29, 2019, Chicago, Illinois.
* Hongbok Lee and Kwangwoo Park, “Practice of Corporate Finance: Evidence from the Field on Capital Budgeting and the Cost of Capital Estimation,” MBAA International (Academy of Finance) Conference, March 27-29, 2019, Chicago, Illinois.
* David A. DeBoeuf, Hongbok Lee, and Padmaja Pillutla, “Applying Opportunity Cost and Amortization Loan Concepts to the Discounted Payback and MIRR Capital Budgeting Methodologies,” MBAA International (Academy of Finance) Conference, April 18-20, 2018, Chicago, Illinois.
* Hongbok Lee and Soon Suk Yoon, “Financing Choices: Evidence from the Asian and U.S. Markets,” MBAA International (Academy of Finance) Conference, April 18-20, 2018, Chicago, Illinois.
* Hongbok Lee and Kwangwoo Park, “Emerging Market Finance: What Do We Know about Korea?,” MBAA International (Academy of Finance) Conference, April 18-20, 2018, Chicago, Illinois.
* Don T. Johnson and Hongbok Lee, “Does Management’s Communication Change Depending on the Organization’s Ownership Structure?,” MBAA International (Academy of Finance) Conference, March 22-24, 2017, Chicago, Illinois.
* Hongbok Lee and Don T. Johnson “Are CEOs of Customer-Oriented Lenders More Communicative in the CEO’s Annual Report Letter?,” Academy of Financial Services, October 20-21, 2016, Las Vegas, Nevada.
* David A. DeBoeuf, Hongbok Lee, and Padmaja Pillutla, “An Alternative Cash Outflow Discount Rate’s Effect on Capital Budgeting Methodologies,” MBAA International (Academy of Finance) Conference, April 13-15, 2016, Chicago, Illinois.
* Hongbok Lee, Gisung Moon, and Doug Waggle, “How Do Stock Markets React to Restatements of Financial Statements,” MBAA International (Academy of Finance) Conference, March 25-27, 2015, Chicago, Illinois.
* *Serving as an editor for a peer-reviewed publication*
* Guest Editor: *Managerial Finance*, 2015 – 2018

I served as the Lead Co-Guest Editor (with Dr. Kwangwoo Park from the Korea Advanced

Institute of Science and Technology (KAIST)) for a special issue on Korean Financial

Markets for *Managerial Finance*.

* *Serving as an officer in a recognized academic society or association*
* Program Chair/President-Elect, Academy of Finance, 2019 – 2020 (scheduled to advance to President in 2020 – 2021)
* Secretary, Academy of Finance, 2018 – 2019
* Executive Board Member, Academy of Finance, 2017 – 2018
* *Receiving an award for research (e.g., “best paper” award, fellowships, etc.)*
* Emerald Literati Award: Hongbok Lee and Kwangwoo Park, “Advances in the Corporate Finance Literature: a Survey of Recent Studies on Korea,” *Managerial Finance*. Vol. 44, No. 1, pp. 5-25. Selected as one of the top 4 articles of 86 published in *Managerial Finance* in 2018.
* The Best-in-Track Award (Corporate Finance) for the 2019 Academy of Finance: Hongbok Lee, Sekyung Oh, and Kwangwoo Park, “Practice of Corporate Finance: Evidence from the Field on Capital Budgeting and the Cost of Capital Estimation.”
* *Referee service for academic journals*
* *Accounting and Finance*, 2017
* *Applied Economics*, 2015 ‒ 2017
* *Asia-Pacific Journal of Financial Studies*, 2017
* *Emerging Markets Finance and Trade*, 2017 ‒ 2018, 2014 ‒ 2015
* *International Journal of Finance and Economics,* 2019
* *Managerial Finance*, 2016 ‒ 2018, 2014
* *Research in International Business and Finance*, 2018

**UNIVERSITY/COMMUNITY SERVICE** (*The five most recent years*)

**Department**

* Departmental Assessment Committee (2014 ‒ Present)
* Departmental Personnel Committee (2014 ‒ Present)
* Departmental Honors and Awards Committee (2014 ‒ Present)
* Finance Curriculum Committee (2014 ‒ Present)

**College**

* College of Business and Technology Faculty Council Board of Directors (2015 ‒ 2018)
* College of Business and Technology Quality Management Committee (2014 ‒ 2015)
* College of Business and Technology Computing and Technology Committee (2016 – Present)
* College of Business and Technology Grade Appeal/Academic Dishonesty Committee (2014)

**University**

* State Universities Retirement System Members Advisory Committee (SURSMAC) (2014 ‒ Present)
* University Honors Council (2017 – Present, 2014 ‒ 2016)
* Finance Curriculum Committee (2014 ‒ Present)

**IMPACT** (*Write a brief narrative of your most significant activities in terms of impact on students, your discipline, or other external constituents.*)

During the past five years, I published five papers in well-recognized academic journals such as *Applied Economics* (indexed by Social Sciences Citation Index), *Managerial Finance* (indexed by Scopus and Thomson’s Emerging Sources Citation Index), and *Advances in Financial Education*. Out of these articles, Lee and Park (2018) was recognized as the most downloaded paper of the 2018 *Managerial Finance* volume with 736 downloads and was selected as Highly Commended in the 2019 Emerald Literati Awards. DeBoeuf, Lee, Johnson, and Masharuev (2018) was the 5th most downloaded paper of the *Managerial Finance* volume with 618 downloads. I also published four articles in the Proceedings of the Academy of Finance. I received the Best-in-Track Award for my paper presented in 2019 Academy of Finance Conference: “Practice of Corporate Finance: Evidence from the Field on Capital Budgeting and the Cost of Capital Estimation.” My research in finance makes contribution not only to finance academia in general but also to the quality of teaching in my classroom.

I value collegiality when I work on my research projects as is evidenced by the three articles that I coauthored with my colleagues, Dr. David DeBoeuf, Dr. Peppi Kenny, and Dr. Soon Suk Yoon. These papers include DeBoeuf, Lee, Johnson, and Masharuev (2018), Yoon, Kim, Lee, and Waggle (2017), and DeBoeuf, Kenny, and Lee (2015). Currently I am working on multiple research projects with my colleagues. I also like to get my students involved in my research. When Dr. DeBoeuf, Dr. Johnson and I wrote the 2018 article on a new paradigm of capital investment appraisal published in *Managerial* *Finance,* we let our student, Maksim Masharuev, search for prior literature and included him as a coauthor of the paper.

My research also helps enhance the quality of teaching. Several of my research topics are closely related to the topics of my courses. By doing research on those topics, I can make my courses up-to-date and richer. Even though I don’t expect my students to understand my papers in their entirety, when I cover topics related to my research, I provide some of my articles to my students. When I give my articles to students, I make it clear that the articles will not be on the exams, but reading some particular parts of the articles will help students get broader and deeper understanding of the classroom topics. Some high-achieving students especially appreciate my papers and show interest in working with me for future projects.

During the last five years, I made nine presentations at academic conferences. I also served as the Lead Co-Guest Editor (with Dr. Kwangwoo Park from the Korea Advanced Institute of Science and Technology (KAIST)) for a special issue on Korean financial markets for *Managerial Finance*. I have been holding various officer positions in an academic conference, the Academy of Finance: Program Chair/President-Elect, 2019-2020 (scheduled to advance to President in 2020-2021), Secretary, 2018- 2019, and Executive Board Member, 2017-2018.