

Kyungha (Kari) Lee

Kellogg School of Management
2001 Sheridan Road, 6229 Jacobs Center
Evanston, IL 60208

Email: kari-lee@kellogg.northwestern.edu
Cell: (312) 505-8750
<http://www.kellogg.northwestern.edu/faculty/lee-k/>

EDUCATION

Northwestern University, Kellogg School of Management (Evanston, IL)

Ph.D., Accounting, expected 2015

The London School of Economics and Political Science (London, United Kingdom)

Master of Science in Economics, *with Distinction*, July 2008

Seoul National University (Seoul, South Korea)

Bachelor of Business Administration, February 2004

WORKING PAPERS

The Classification System of Certification

This paper develops a model of how a certifier signaling the quality of firms' investments will set its classification system and fees when firms retain the residual value of their investments. I find that in the monopoly case, it is optimal for the certifier to choose a binary rating system, and that the threshold value will be set such that unrated firms will not be able to receive funding. The threshold value and fees are increasing in the profitability of the investment projects. I also find that the presence of the certifier improves social welfare. I further extend my analysis to cases where some firms are uninformed of their investment quality, and also introduce competition among certifiers.

The Reporting Behavior of Credit Rating Agencies Under Reputational Concerns

This paper analyzes a credit rating agency's optimal reporting strategy when the timing of obtaining information depends on the credit rating agency's unknown ability, and the credit rating agency's objective is to build up its reputation. Because of the implication the timing of issuing a report has on its reputation, the credit rating agency may choose to not issue a report even when it has received information. The analysis shows that the unique equilibrium strategy of the credit rating agency is characterized by a time threshold until which the credit rating agency reports its findings, but after which it remains silent. This threshold is lower when investors' initial perception of the issuer or the credit rating agency is higher. Further, the threshold is increasing in the probability that the issuer will default.

Fair Value Measurements in Illiquid Markets

This paper examines the changes in the application of fair value accounting surrounding the market downfall of late 2008 and early 2009, and how these changes affected share price to fair value association of assets and liabilities. I first examine how the changes in the guidelines of FAS 157 *Fair Value Measurements* had affected the application of fair value measurements and find evidence indicating that it had deteriorated. I further study the implications of mark-to-model fair value measurements by comparing the share price to recorded fair value associations of assets

that were either purchased into or transferred into the mark-to-model category to assets that were previously valued using mark-to-model. I find that the association is stronger for the former which is consistent with firms having less room for discretion for these newly categorized items.

WORK IN PROGRESS

Engagement Partner Identification and Audit Quality

This paper aims to examine the implications of identifying the audit engagement partner on audit quality with an emphasis on the role of internal quality control effort of the audit partnership.

RESEARCH INTERESTS

Disclosure, Certification, Accounting Regulations

RESEARCH AND TEACHING EXPERIENCE

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|-------------|---|
| 2009 - 2010 | Kellogg School of Management, Northwestern University <i>Teaching Assistant</i> Financial Reporting and Analysis (Full-time MBA), Professors Jayanthi Sunder, Shyam V. Sunder and Wan Wongsunwai |
| 2006 | College of Business Administration at Seoul National University <i>Research Assistant</i> for Professor Tae-Sik Ahn |

PROFESSIONAL EXPERIENCE AND CERTIFICATION

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| 2004 - 2005 | Unilever Korea Co., Ltd. (Seoul, South Korea) <i>Management Accounting Assistant</i> <ul style="list-style-type: none">• Assisted in setting up Sarbanes-Oxley related controls.• Performed profit analyses for the Unilever Korea Food Division.• Prepared monthly supply chain related reports.• Monitored inventory levels and supply chain costs. |
| 2007 | AICPA exam passed in July 2007 under the jurisdiction of California. <ul style="list-style-type: none">• Auditing and Attestation 99, Financial Accounting and Reporting 97, Regulation 97, Business Environment and Concepts 90 |

GRANTS, FELLOWSHIPS AND AWARDS

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| 2008 - 2012 | Kellogg School of Management Doctoral Fellowship |
| 1999 - 2004 | University Scholarship, Seoul National University |

CONFERENCES ATTENDED

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| 2012 | Kellogg Accounting Theory Conference |
| 2013 | Journal of Accounting and Economics Conference |
| 2014 | Kellogg Accounting Research Conference |
| 2014 | American Accounting Association Annual Meeting |

REFERENCES

Professor Ronald A. Dye (Committee Chairman)

Leonard Spacek Professor of Accounting Information & Management
Kellogg School of Management
Northwestern University
Phone: 847-491-2663
Email: rdye@kellogg.northwestern.edu

Professor Robert Magee

Keith I. DeLashmutt Professor of Accounting Information & Management
Kellogg School of Management
Northwestern University
Phone: 847-491-2676
Email: r-magee@kellogg.northwestern.edu

Professor Craig Chapman

Assistant Professor of Accounting Information & Management
Kellogg School of Management
Northwestern University
Phone: 847-491-2662
Email: c-chapman@kellogg.northwestern.edu