

## Wookyung Lee

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### EDUCATION

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- Ph.D. Arizona State University, W. P. Carey School of Business** May 2026 (expected)  
*Major:* Strategic Management  
*Committee:* Amy Hillman (chair), Trevis Certo, Heewon Chae  
*Dissertation:* Bridge Over Governance Waters: Integrating Board and CEO Capital in Firm Strategy
- M.S. University of Georgia, Franklin College of Arts and Sciences** May 2019  
*Major:* Statistics
- B.B.A. Sogang University, Sogang Business School** May 2017  
*Magna Cum Laude*
- Fordham University, Gabelli School of Business** Spring 2015  
Exchange student

### RESEARCH INTERESTS

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Strategic Leadership, Corporate Governance, Social Evaluations, Research Methods

### PUBLICATION

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Certo, S. T., Jeon, C., Raney, K. E., & Lee, W. (2024). Measuring What Matters: Assessing How Executives Reference Firm Performance in Corporate Filings. *Organizational Research Methods*.

### MANUSCRIPTS UNDER REVIEW

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- Chae, H., Lee, W., & Lee, P. Gender, Firm Performance, and CEO Bonus Compensation: Unpacking the Pay Disparity. Under review at *Strategic Management Journal*
- Lee, W., Chae, H., & Hillman, A. Conservative Versus Liberal CEOs: A Systematic Study of Shareholder Reactions to New CEOs' Political Ideologies. Under review at *Strategy Science*
- Kang, Y., Park, S., & Lee, W. Something in the Air: The Influence of Air Pollution on Firms' Strategic Distinctiveness. Under review at *Organization Studies*

### SELECTED WORKS IN PROGRESS

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- Lee, W. & Hillman, A. Integrative Review of CEO and Board Capital (In preparation for submission to *Journal of Management*)
- Lee, W. & Raney, K. E. Opening the C-suite Doors: The Role of CEO Ideology in Top Management Team Gender and Racial Diversity (In preparation for submission to *Organizational Behavior and Human Decision Processes*)
- Ahn, A., Lee, W., & Kang, Y. Another Piece of the Internal Capital Allocation Puzzle: The Influence of Activist Hedge Funds (Writing)
- Lee, W. Behavioral Theory of a Firm and Compensation of Female CEOs. (Data analysis)
- Lee, W. & Kang, Y. Past Imperfect: How CEOs' Former Firms Pay the Price for Financial Misconduct (Data analysis)
- Kang, Y., Park, S., & Lee, W. The Effect of Natural Disasters on Firm Long-term Investment (Data collection)

## INVITED CONFERENCES

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- Lee, W. & Raney, K. E. (2025). Opening the C-suite Doors: The Role of CEO Ideology in Top Management Team Gender and Racial Diversity. *Strategic Management Society Annual Meeting*. San Francisco, CA.
- Lee, W. & Kang, Y. (2025). Another Piece of the Internal Capital Allocation Puzzle: The Influence of Activist Hedge Funds. *Strategic Management Society Annual Meeting*. San Francisco, CA.
- Lee, W. & Kang, Y. (2025). Past Imperfect: How CEOs' Former Firms Pay the Price for Financial Misconduct. *Oxford University Centre for Corporate Reputation Annual Reputation Symposium*. Oxford, UK.
- Chae, H., Lee, W., & Lee, P. (2025). Gender, Firm Performance, and CEO Compensation: Unpacking the Pay Disparity. *Academy of Management Meeting Annual Meeting*. Copenhagen, Denmark.
- Lee, W., Chae, H., & Lee, P. (2024). Credit or Blame?: Performance Evaluation, Gender, and CEO Pay. *Strategic Management Society Annual Meeting*. Istanbul, Turkey
- Certo, S. T., Jeon, C., Raney, K. E., & Lee, W. (2022). Measuring what matters: Assessing how executives reference firm performance in corporate filings. *Academy of Management Annual Meeting*. Seattle, WA.
- Zhu, D. H., Lee, W., Chae, H., & Hillman, A. (2022). Do Investors Prefer Republican CEOs? A Systematic Study of Shareholder Reactions to New CEOs' Political Ideologies. *Academy of Management Annual Meeting*. Seattle, WA.
- Zhu, D. H., Lee, W., Chae, H., & Hillman, A. (2021). Do Investors Prefer Republican CEOs? A Systematic Study of Shareholder Reactions to New CEOs' Political Ideologies. *Strategic Management Society Annual Meeting*. Toronto, Canada.
- Semadeni, M., Busenbark, J. R., & Lee, W. (2020). Attention to allocation: The linkage between internal capital markets and innovation. *Academy of Management Annual Meeting*. Virtual.

## TEACHING INTERESTS

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Strategic Management, Strategic Leadership, Corporate Governance, Research Methods, Business Statistics

## TEACHING EXPERIENCE

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### W. P. Carey School of Business, Arizona State University

WPC 480: Strategic Management (BBA, <i>Capstone</i> )	<i>Instructor</i>
• (online) in-progress, 50 students	Fall 2025
• (online) evaluation 5.7/7.0 (benchmark 6.0; response rate 17/50)	Fall 2023
• (in-person) evaluation 6.4/7.0 (benchmark 6.1; response rate 26/36)	Spring 2023
MGT 588: Sources of Competitive Advantage (MBA, <i>Core</i> )	<i>Teaching Assistant</i>
• Instructor: Dr. John Wisneski	Fall 2022

## PROFESSIONAL EXPERIENCE

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<b>Statistical Consulting Center, University of Georgia</b> <i>Consultant</i>	2017-2019
<b>Dong-A Business Review / Harvard Business Review Korea</b> <i>Research Associate</i>	2017
<b>DAYLI Financial Group</b> (a leading FinTech Startup in Korea) <i>Associate, Global Strategy Group</i>	2015–2016
<b>Korea Small Business Enterprise and Startup Institute</b> <i>Research Assistant, Office of Start-ups, Ventures and Innovation Policy</i>	2015

## FELLOWSHIPS AND GRANTS

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### Arizona State University

New Governance Lab Summer Research Grant	2023
Department of Management and Entrepreneurship Data Research Summer Grant	2020, 2022–2024
Graduate Fellowship	2019–2025

## ACADEMIC SERVICE AND MEMBERSHIP

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### Organization Science

Ad-hoc reviewing	2023
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### Academy of Management

Member & Annual Conference Reviewer	2019-present
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### Strategic Management Society

Member & Annual Conference Reviewer	2019-present
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## LANGUAGES AND OTHER SKILLS

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R (advanced), STATA (advanced), SAS (advanced), Python (intermediate), LATEX (intermediate), Korean (native), English (fluent), Chinese (conversational)

## SELECTED ABSTRACTS

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**Lee, W.** Bridge Over Governance Waters: Integrating Board and CEO Capital in Firm Strategy (*Dissertation*)

Research on strategic leadership has traditionally centered on the CEO as the primary architect of firm strategy. While this focus has produced valuable insights, it has often underexplored the role of other influential decision-makers in determining firm strategy. This dissertation addresses this oversight by examining how the human and social capital of the CEO and the board of directors jointly influence firms' international strategies. Drawing on Upper Echelons Theory and Resource Dependence Theory, the study develops an integrative framework to assess whether CEO and board capital operate as complements or substitutes in strategic decision-making. By moving beyond a CEO-centric perspective, this dissertation contributes to strategic leadership literature by offering a more comprehensive view of how the interplay between the CEO and the board shapes firm internationalization.

**Lee, W., Chae, H., & Hillman, A.** Conservative Versus Liberal CEOs: A Systematic Study of Shareholder Reactions to New CEOs' Political Ideologies. (Under review at *Strategy Science*)

CEO political ideology is more visible now than ever. We ask whether shareholders react differently depending on the conservatism or liberalism of a new CEO. We suggest that more conservative CEOs will be positively received by shareholders and more liberal CEOs negatively. In addition, we theorize that the negative market reaction to a new CEO's liberalism is stronger when more security analysts cover the firm, when pre-succession financial performance is worse, and when national liberalism is weaker. We also explore how blockholding institutional investors respond to a new CEO's political ideology, suggesting that the negative market reaction will be stronger with their increased ownership but weaker if these investors are more liberal themselves. Using a large sample of CEO successions at S&P 1500 firms between 2001 and 2019, we find support for our theoretical expectations. This study advances strategic leadership research by demonstrating the effect of CEO political ideology on market valuation, beyond its effect on strategic decision-making. It also highlights the importance of new CEOs' political ideologies as well as the heterogeneity among investors in shaping market valuations of the firm.

## REFERENCES

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### **Amy Hillman**

ASU Foundation Professor, Rusty Lyon Chair in Strategy and Professor  
Department of Management and Entrepreneurship  
W. P. Carey School of Business  
Arizona State University  
PO Box 874006 Tempe, Arizona 85287  
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### **Trevis Certo**

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### **Heewon Chae**

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