

JULIE W. SUH, Ph.D.

University of Southern California
3660 Trousdale Parkway, Los Angeles, CA 90089
650.450.0032
suhw@marshall.usc.edu

ACADEMIC BACKGROUND

- 2002 – 2007 **Stanford Graduate School of Business**
Doctorate of Philosophy in Business Administration
- Dissertation Chair: Mary Barth
 - Dissertation Co-Chair: Ron Kasznik
- 1997 – 2000 **Wellesley College**
Bachelor of Arts in Economics
- Graduated in three years with a 3.8 GPA
 - First Year Academic Distinction, Grand prize winner of E.Tu Chinese Essay Contest
 - Omicron Delta Epsilon

TEACHING EXPERIENCE

- 8/15 – present **University of Southern California, Marshall School of Business**
Assistant Professor of Clinical Accounting
- Created and launched Excel modeling labs in Fall 2016. All USC Marshall students (approximately 1,200 students each semester) were required to take the labs in conjunction with introductory financial and managerial accounting classes.
 - Created original content for an undergraduate honors research seminar in accounting in Spring 2016. Taught students SAS (a statistical programming language) and statistical methods used in academic accounting research. Tripled the enrollment over one year.
 - Created original content for an undergraduate analytical class focusing on financial modeling using Excel and data analytics using Python programming. Class was well-received by students and approved by the university as a permanent class.
- 8/12 – 5/15 **Loyola Marymount University, School of Business Administration**
Assistant Professor of Accounting
- 8/10 – 6/12 **U.C. Berkeley, Haas School of Business**
Lecturer

TEACHING AWARDS

- **2018** Golden Apple Teaching Award, Marshall School of Business, University of Southern California
- **2017** Dr. Douglas Basil Award for Junior Business Faculty, Marshall School of Business, University of Southern California

- **2017** Golden Apple Teaching Award, Marshall School of Business, University of Southern California
- **2012** Earl F. Cheit Award for Excellence in Teaching, Haas School of Business, University of California at Berkeley
- **2011** Outstanding New Instructor Award, Haas School of Business, University of California at Berkeley

PUBLICATIONS

Suh, Julie W. (2017). *Model Like a Boss: An Excel Tutorial for Financial Modeling*. 2nd edition. Dubuque, IA: Kendall Hunt Publishing Company.

RESEARCH

Dissertation:

“Economic consequences of SFAS 133 on hedging activities of firms: Evidence from oil and gas producers”

My dissertation investigates the association between SFAS 133, *Accounting for Derivatives and Hedging Activities*, and firms’ hedging activities. Critics of the standard argue that the standard would drive firms to reduce hedging activities. This criticism stems from the two main changes to the accounting for derivatives brought about by SFAS 133. First, all derivatives must be recognized at fair value. Second, hedge accounting is more difficult to apply. If hedge accounting is not applied, hedging activities post SFAS 133 will likely result in an increase in a firm’s short-term earnings volatility. As a result of these two changes to the accounting for derivatives, firms may reduce their hedging activities post SFAS 133 to alleviate the impact of the changes in fair value of derivatives on short-term volatility in earnings.

Using a sample of oil and gas producers for the period 1994-2005, I find no evidence that SFAS 133 is associated with an overall reduction in hedging activities for firms. In addition, I find evidence that is consistent with my hypotheses (albeit insignificantly once I control for firm fixed effects) that smaller firms, firms with more volatile production, and firms with more transient investors reduce their hedging activities to a greater extent than did larger firms, firms with more stable production, and firms with more long-term investors.

Furthermore, for the subset of firms that disclose information on hedges that qualify and do not qualify for hedge accounting, my results suggest that for hedges that *do* qualify for hedge accounting, there is a reduction in firms’ stock return sensitivity to oil and gas price fluctuations. For hedges that do not qualify for hedge accounting, however, there is an *increase* in firms’ stock return sensitivity to oil and gas price fluctuations. Hedges that do not qualify for hedge accounting may either be hedges for which the firm chose not to apply hedge accounting (i.e., the hedges *may* have qualified but the firm chose not to apply hedge accounting) or hedges that did not qualify. Although firms maintain that their non-qualifying hedges are used to mitigate risk and are not used for speculative purposes, my evidence suggests that investors treat these non-qualifying hedges as increasing the risk exposure of the firm.

PROFESSIONAL EXPERIENCE

10/17 – present **Executive Education (Los Angeles, CA)**

- Designed and taught Excel and Python programming training modules for EY’s Elite Skills Week to an elite group of selected employees on October 2017 (seniors), December 2017 (managers), and May 2018 (firm-wide).
- Designed and taught a week-long Excel and valuation modeling course for Capital Group in June 2018.
- Designed and taught a one-day Excel course for KMPG in June 2018.
- Designed and taught a three-day Excel Jumpstart course for the MBA program at USC in July 2018
- Designed and taught a one-day Excel course for USC’s Management Development Program in July 2018 and in October 2018

11/16 – present **Independent Consultant (Los Angeles, CA)**

- Built a complex financial budget template in Excel for a private wealth management company. The template allowed the client to go from a fairly manual and time-consuming process to a more automated and efficient one.
- Built a valuation model for a beverage start-up for use in an investor presentation
- Build a data analytics model for a client in the music industry. The model analyzes royalties across time and across different royalty streams, publishing companies, projects, and songs.

3/08 – 7/10 **Cornerstone Research, Inc. (San Francisco, CA)**

Associate

Provided financial and economic analysis on securities and financial accounting cases.

- Reviewed and analyzed securitization accounting issues related to a financial services company.
- Analyzed complex allegations of accounting fraud, such as allegations relating to revenue recognition, derivatives, and securitization.
- Analyzed and evaluated financial qualifications for a bid relating to a contract dispute for a solid waste management company.

9/02 – 6/07 **Stanford Graduate School of Business (Stanford, CA)**

Research Assistant

Rendered empirical analysis on executive stock compensation and earnings disclosure through statistical manipulation of financial/market data and utilizing advanced mathematical models.

7/00 – 9/01 **Goldman Sachs & Co. (New York, NY)**

Investment Banking Analyst, Mergers and Strategic Advisory

- Extensive valuation and financial modeling experience, including M&A, discounted cash flow, leveraged buyout, and multiples analyses. In particular:
 - Explored acquisition of specialty chemical company for European conglomerate.

- Performed diligence on target company during auction process and one-on-one meetings with management. Rendered valuation analysis for purpose of submitting initial bid for target company; analyzed expected full-cycle returns of the target to client. Advised client in auction strategy, including the amount of initial bid, financing alternatives, analysis of competing bidders and quantification of cost synergies.
 - Explored refinancing and restructuring alternatives for distressed drugstore retailer.
- Proposed restructuring alternatives to management, including a debt for equity swap and refinancing of near-term maturities. Performed comprehensive recapitalization and equity return analyses.