

## Chen Cai, Ph. D., CFA

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College of Business  
Lehigh University  
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### EMPLOYMENT

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- **Lehigh University**, Bethlehem, PA, 2021-present  
Professor of Practice
- **Cleveland State University**, Cleveland, OH, 2016 – 2021  
Assistant Professor of Finance

### EDUCATION

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- **Georgia State University**, Atlanta, GA, 2010 – 2016  
Doctor of Philosophy in Finance, 2016
- **Brown University**, Providence, RI, 2006 – 2010  
Doctor of Philosophy in Chemistry, 2010
- **Shanghai Jiao Tong University**, Shanghai, China, 2002 – 2006  
Bachelor of Science in Chemistry, 2006

### AREAS OF INTEREST

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Corporate Finance (Mergers & Acquisitions, Executive Compensation, Corporate Governance)

### TEACHING EXPERIENCE

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- **Lehigh University**  
*Global Finance (FIN 333/GBUS-473)*, Fall 2021
- **Cleveland State University**  
*International Financial Management (MBA)*, Spring 2017–Fall 2020 (5 sections)  
*Finance Theory Seminar (DBA)*, Spring 2019  
*Financial Management (MBA)*, Fall 2016–Spring 2021 (10 sections)  
*Financial Policies (MBA)*, Fall 2016–Spring 2017 (2 sections)  
*Introduction to Financial Management (undergrad)*, Fall 2017–Summer 2021 (9 sections)  
Average Teaching Evaluation: 4.3/5.0
- **Georgia State University**  
*Corporate Finance (undergrad)*, Fall 2013 – Spring 2016 (11 sections)  
Average Teaching Evaluation: 4.3/5.0

## WORKING PAPERS

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1. Learning-by-doing: The effect of experience in mergers and acquisitions. (with Huimin Li and Haigang Zhou)
  - *Accounting & Finance, forthcoming*
2. Director military experience and corporate governance. (with Iftekhar Hasan, Yinjie Shen and Shuai Wang)
  - *R&R Advances in Accounting*
  - *Advances in Accounting Research Conference, Albuquerque, 2020 (scheduled)*
3. The effects of audit partner characteristics on career and audit outcomes in the U.S. (with Stephen Ciccone, Huimin Li and Le Xu)
  - Presented at *American Accounting Association (AAA) Annual Meeting, Atlanta, 2020*
4. Do compensation consultants have distinct styles? (with Omesh Kini and Ryan Williams)
  - *Reject and resubmit, Journal of Banking & Finance.*
  - Presented at *FMA-Europe conference, Helsinki, 2016; Financial Management Association (FMA) Annual Meeting, New Orleans, 2019; and University of Arizona*
  - Covered on the *Harvard Law School Forum on Corporate Governance and Financial Regulation*
5. CEO job security and earnings management. (with Di Li and Xiaohua Fang)
  - Presented at the *Midwest Finance Association (MFA) Annual Meeting, Chicago, 2017; FMA Annual Meeting, Boston, 2017; and 2018 Hong Kong-Shenzhen Greater Bay Finance Conference*
  - *Wharton Research Data Services Advanced Research Scholar Program 2018 Best Paper Award*
6. Does job security concern acquiring managers? (with Di Li and Haibei Zhao)
  - Presented at *2015 China International Conference in Finance (CICF); FMA-Asia/Pacific Conference, 2015; Asian Finance Association (AsianFA) Conference, Hong Kong, 2018; and Georgia State University*
7. Start small and learn big: A learning perspective on corporate diversification through merger and acquisitions.
  - Presented at the *MFA Annual Meeting, Atlanta, 2016, Georgia State University, and Cleveland State University*
8. Do personal value affect corporate social responsibility? Evidence from military directors. (with Iftekhar Hasan, Yinjie Shen and Shuai Wang)
  - Under review at *Review of Accounting Studies*
9. How do shareholder rights affect firm value in family firms? (with Huimin Li)

## CERTIFICATION

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- CFA Charterholder since 2016

## CONFERENCE PRESENTATIONS

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- Midwest Finance Association Meetings, 2016, Atlanta, GA

- Midwest Finance Association Meetings, 2017, Chicago, IL
- Finance Management Association Meeting, 2017, Boston, MA
- Finance Management Association Meeting, 2019, New Orleans, LA
- Advances in Accounting Research Conference, 2020, Albuquerque, NM (virtual)

#### **DISCUSSANT**

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- Midwest Finance Association Meetings, 2017, Chicago, IL

#### **DISSERTATION COMMITTEE**

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- Pratanporn Piriyaikul Frye, Cleveland State University (DBA)

#### **SERVICE CONTRIBUTIONS**

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- Recruiting committee, Department of Finance, Cleveland State University, 2016
- Honor Committee, College of Business, Cleveland State University, 2016-2021
- Honor Program Coordinator, Department of Finance, Cleveland State University, 2016-2021

#### **PROFESSIONAL AFFILIATIONS**

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- CFA Institute
- Financial Management Association
- Midwest Finance Association

#### **MISCELLANEOUS**

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- Software skills: SAS, Stata, Python
- Languages: English (fluent), Chinese (native)
- Immigration status: U.S. permanent resident