

## 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  
Director of Financial Services Lab (FSL), 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-Fall 2022  
*Student Investment Portfolios (FIN374)*, Fall 2021-Fall 2022  
*Refinitiv Certificate (FIN372)*, Spring 2022
- **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

## **PUBLICATIONS**

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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)
  - *Advances in Accounting, 55, 100563.*

## **WORKING PAPERS**

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1. The effects of audit partner characteristics on career and audit outcomes in the U.S. (with Stephen Ciccone, Huimin Li and Le Xu)
  - R&R, *Managerial Auditing Journal*
  - Presented at *American Accounting Association (AAA) Annual Meeting, Atlanta, 2020*
2. 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*
3. 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*
4. 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*
5. 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*
6. Do personal value affect corporate social responsibility? Evidence from military directors. (with Iftekhar Hasan, Yinjie Shen and Shuai Wang)
7. How do shareholder rights affect firm value in family firms? (with Huimin Li)

## **CERTIFICATION**

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- CFA Charterholder since 2015

## **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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- Pratanphorn 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)