

ADAM Y.C. LEI, CFA

Dillard College of Business Administration
Midwestern State University
3410 Taft Blvd
Wichita Falls, TX 76308

Tel: 940-397-4403
Fax: 940-397-4693

[adam.lei at msutexas.edu](mailto:adam.lei@msutexas.edu)

RESEARCH INTERESTS

Investments, Market Efficiency, Market Microstructure, and Corporate Finance

ACADEMIC POSITIONS

2014-current	Bridwell Distinguished Professor of Finance, Midwestern State University
2017-current	Professor of Finance
2011-2017	Associate Professor of Finance
2005-2011	Assistant Professor of Finance Courses taught: Business Finance (traditional, online, and hybrid), Financial Markets and Institutions (traditional and online), Investments (traditional and online), Security Analysis and Portfolio Management, Student Managed Investment Fund, Macroeconomic Principles, Investments (MBA; traditional and hybrid), Advanced Applied Business Statistics (MBA)
2002-2005	Instructor/Teaching Assistant (full responsibility), Louisiana State University Courses taught: Business Finance, Financial Markets and Institutions, Investments, Seminar in Financial Research Methods (PhD)

EDUCATION

2005	PhD, Finance, Louisiana State University Dissertation: "The Trading Volume Trend, Investor Sentiment, and Stock Returns" Committee: Ji-Chai Lin (Chair), Michael A. Duun, R. Carter Hill, Harley E. Ryan, Jr., and Gary C. Sanger
2004	MS, Finance, Louisiana State University
1997	MBA, Finance, National Chung Cheng University (Taiwan) Thesis: "Institutional Investors: Trading Strategies and Market Impacts" Advisor: Yu-Jane Liu
1995	BBA, Industrial Management, National Cheng Kung University (Taiwan) Outstanding Student Award, 1992, 1993, 1994.

PROFESSIONAL CERTIFICATION

2009	CFA charter, CFA institute
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REFEREED PUBLICATIONS

1. "[Humor in the Classroom: An Introvert's Perspective and Implementation](#)," 2025, *Journal of Accounting and Finance* 25, 8-15. (with Huihua Li)
2. "[Pretax Payroll Deduction for Parking? An Illustrating Example](#)," 2023, *Journal of Accounting and Finance* 23, 18-24. (with Huihua Li)
3. "[Using R Programming in a Financial Derivatives Course](#)," 2023, *Journal of Economics and Finance Education* 22, 36-52. (with Huihua Li)
4. "[Corporate Payouts in Dual Classes](#)," 2019, *Managerial Finance* 45, 1542-1562. (with Huihua Li and Jin Yu)
5. "[Information Quality and Earnings Enhancement of the Bargain Purchase Gain](#)," 2016, *Journal of Accounting and Finance* 16, 105-110. (with Catherine Gaharan)
6. "[Stock Acquisitions, Investor Recognition, and Announcement Returns](#)" (lead article), 2016, *Managerial Finance* 42, 518-535. (with Huihua Li)
7. "[Portfolio Performance Evaluation Benchmark: A Note](#)" (lead article), 2015, *Journal of Economics and Finance Education* 14, 1-7. (with Huihua Li)
8. "[Does It Pay to Realize Tax Losses at the Year-End?](#)" (lead article), 2013, *Financial Services Review* 22, 187-209. (with Huihua Li)
9. "[Does Information Production Explain Bidder Liquidity after Takeovers?](#)" 2013, *Managerial Finance* 39, 915-937. (with Huihua Li)
10. "[Using Bloomberg Terminals in a Security Analysis and Portfolio Management Course](#)," 2012, *Journal of Economics and Finance Education* 11, 17-33. (with Huihua Li)
11. "[Short-lived Information and Order Strategies: A Clinical Study](#)," 2012, *Managerial Finance* 38, 143-164. (with Huihua Li)
12. "[Dealer Attention, the Speed of Quote Adjustment to Information, and Net Dealer Revenue](#)," 2009, *Journal of Banking and Finance* 33, 1531-1542. (with Alex Boulatov, Brian Hatch, and Shane Johnson)
13. "[The Value of Stop Loss Strategies](#)," 2009, *Financial Services Review* 18, 23-51. (with Huihua Li)
14. "[Automatic Investment Plans: Realized Returns and Shortfall Probabilities](#)," 2007, *Financial Services Review* 16, 183-195. (with Huihua Li)

CONFERENCE PRESENTATIONS

- "Humor in the Classroom: An Introvert's Perspectives and Implementation," 2024 (with Huihua Li). Presented at *Southwestern Finance Association* annual meeting, Las Vegas, Nevada.
- "Pretax Payroll Deduction for Parking? An Illustrating Example," 2023 (with Huihua Li). Presented at *Southwestern Finance Association* annual meeting, Houston, Texas.

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- "Corporate Payouts in Dual Classes," 2019 (with Huihua Li and Jin Yu). Presented at *Southern Finance Association* annual meeting, Orlando, Florida.
- "Stock Acquisitions, Investor Recognition, and Announcement Returns," 2016 (with Huihua Li). Presented at *Southwestern Finance Association* annual meeting, Oklahoma City, Oklahoma.
- "Does It Pay to Realize Tax Losses at the Year-End?" 2013 (with Huihua Li). Presented at *Southwestern Finance Association* annual meeting, Albuquerque, New Mexico.
- "Using Bloomberg Terminals in a Security Analysis and Portfolio Management Course," 2012 (with Huihua Li). Presented at *Southwestern Finance Association* annual meeting, New Orleans, Louisiana.
- "Does Information Production Explain Bidder Liquidity after Takeovers?" 2011 (with Huihua Li). Presented at *Southwestern Finance Association* annual meeting, Houston, Texas.
- "Still in the Air: Who React to False Information?" 2010 (with Huihua Li). Presented at *Southwestern Finance Association* annual meeting, Dallas, Texas.
- "Arbitrage in Dual Classes: The Case of Berkshire Hathaway," 2008. Presented at *Financial Management Association* annual meeting, Grapevine, Texas, and *Southern Finance Association* annual meeting, Key West, Florida.
- "The Value of Stop Loss Strategies," 2008 (with Huihua Li). Presented at *Financial Management Association* annual meeting, Grapevine, Texas, and *Southern Finance Association* annual meeting, Key West, Florida.
- "The Composite Trading Volume Trend, Sentiment and Market Returns," 2007 (with Shane Johnson, Ji-Chai Lin, and Gary Sanger). Presented at *Southern Finance Association* annual meeting, Charleston, South Carolina.
- "Trading Volume Trend, Investor Sentiment, and Stock Returns," 2006 (with Shane Johnson, Ji-Chai Lin, and Gary Sanger). Presented at *Financial Management Association* annual meeting (top 10% session), Salt Lake City, Utah.
- "Trading Volume Shocks and Subsequent Stock Returns," 2006 (with Huihua Li). Presented at *Financial Management Association* annual meeting, Salt Lake City, Utah, and *Southern Finance Association* annual meeting, Destin, Florida.
- "Leverage, Accruals, and Cross-Sectional Stock Returns," 2006 (with Ayla Kayhan and Ji-Chai Lin). Presented at *Financial Management Association* annual meeting, Salt Lake City, Utah.
- "Dividend Pricing: Tax Effects in the Face of Institutional Dominance," 2003. Presented at *Financial Management Association* annual meeting, Denver, Colorado.
- "Trading Volume-Conditioned Relationships between Past Return, Contemporaneous Return, and Future Return," 2002. Presented at *Financial Management Association* annual meeting, San Antonio, Texas.

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INVITED PRESENTATION

“Using Bloomberg in a Security Analysis and Portfolio Management Course,” 2015. Event speaker at *Bloomberg for Education New York Symposium - How to Integrate Bloomberg into Your Finance Curriculum*, New York, New York (180 participants).

PROFESSIONAL AFFILIATIONS

American Finance Association (AFA)
Western Finance Association (WFA)

Financial Management Association (FMA)

PROFESSIONAL ACTIVITIES

Conference Program Committee

Financial Management Association: 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024.

Southern Finance Association: 2006, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024.

Eastern Finance Association: 2010.

FMA 2018 Consortium on Trading Strategies and Institutional Investing

FMA 2019 Consortium on Factor Investing

FMA 2020 Consortium on Asset Management

FMA 2022 Consortium on Asset Management and Fintech

FMA 2023 Consortium on Asset Management

FMA 2024 Consortium on Asset Management

FMA 2025 Consortium on Asset Management

Conference Session Chair

Financial Management Association: 2004, 2006, 2008, 2009.

Southern Finance Association: 2006, 2007, 2008, 2019, 2020.

Southwestern Finance Association: 2023, 2024.

Conference Discussant

Financial Management Association: 2003, 2004, 2006, 2008, 2009.

Southern Finance Association: 2006, 2007, 2008, 2019.

Southwestern Finance Association: 2010, 2012, 2023, 2024.

Editorial Review Board

Journal of Economics and Finance Education: 2023-current.

Midwestern Business and Economic Review: 2010-2023.

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Ad Hoc Referee

Asia-Pacific Journal of Financial Studies: 2011.
Journal of Banking and Finance: 2010, 2013 (2), 2016 (2), 2017, 2019, 2021.
Journal of Economics and Finance Education: 2014, 2020, 2023.
Managerial Finance: 2014, 2015, 2016, 2017, 2018 (2), 2019, 2020, 2021, 2022, 2024 (2).
Midwestern Business and Economic Review: 2006, 2013, 2018.
Quarterly Journal of Finance and Accounting: 2009, 2010 (2).

AACSB Seminar

2020/01	Art and Science of Teaching Seminar
2020/01	Department Chairs Seminar
2017/05	Curriculum Development Series: Critical Thinking Seminar
2014/10	Enhancing and Measuring Impact Forum
2012/09	Strategies for Delivering Online/Hybrid Courses and Degree Programs Seminar
2007/06	Teaching Effectiveness Seminar

Coursera Course

2024/07	Generative AI: Prompt Engineering Basics
2024/07	Generative AI: Impact, Considerations, and Ethical Issues
2024/07	Trustworthy Generative AI
2024/07	Google AI Essentials
2024/07	Innovative Teaching with ChatGPT
2024/07	OpenAI GPTs: Creating Your Own Custom AI Assistants
2024/07	Leveraging AI for Enhanced Content Creation
2024/06	Artificial Intelligence (AI) Education for Teachers

Textbook Review

2004-2025	College-level textbooks and textbook proposals in Corporate Finance, Financial Markets and Institutions, Investments, Investment Ethics, Macroeconomics, and Statistics.
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AWARDS & HONORS

2014	Bridwell Distinguished Professorship of Finance, Midwestern State University
2009	Outstanding Research Award, Dillard College of Business Administration
2006	FMA Top 10% Session Paper
2003	FMA Doctoral Student Consortium Participant
1996	Scholarship Award, SCSB Cultural & Educational Foundation
1992-1994	Outstanding Student Award, National Cheng Kung University

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SERVICES

To Midwestern State University

University Faculty Senate	2024/08-current
University 504/ADA Grievance Committee	2024/08-current
University Traffic Appeals Committee	2023/08-current
University Faculty Grievance Committee	2014/08-current
University 504/ADA Grievance Committee (alternate)	2020/08-2022/08
University Faculty Senate	2017/08-2021/08
University 504/ADA Grievance Committee	2017/08-2019/08
University Tenure and Promotion Committee	2017/08-2019/08
University Fringe Benefits Committee	2014/08-2016/08
University Honors Program Committee	2007/08-2010/08
University Institutional Review Board	2006/08-2018/08

College Tenure and Promotion Committee	2019/08-current
College Undergraduate Program Committee	2014/08-current
College Tenure and Promotion Committee	2011/08-2017/08
College Graduate Program Committee	2010/08-2020/08
College Faculty Development Committee	2009/08-2010/08
College Assessment Council	2008/01-2009/05
College Research Committee	2006/08-2009/08

Ad Hoc Committees

University Task Force on Diversity, Equity and Inclusion	2020/07-2021/05
University Strategic Planning Committee	2016/03-2018/05
University Teaching Evaluation Committee	Spring 2009
University Honors Program Director Search Committee	Spring 2009
College Student Managed Investment Fund Committee	Spring 2010-curr.
College Faculty Search Committee	Spring 2024
College Globalization of the Curriculum Committee	Fall 2012-Spring 19
College Professional Business Course Committee	Spring 2010
Department Faculty Search Committee	Spring 2022
Department Faculty Search Committee	Spring 2014
Department Faculty Search Committee	Spring 2013
Department Faculty Search Committee	Spring 2009

FMA Chapter Faculty Advisor	2005/08- 2018/09
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MBA File Paper/Thesis Committees

Summer 2007, Spring 2008, Fall 2008, Spring 2009, Fall 2010, Summer 2011.

College Internship Sponsoring Professor (with on-site meetings)

Summer 2006, Fall 2006, Spring 2007, Summer 2008, Spring 2009, Fall 2009, Spring 2010, Fall 2010, Spring 2011.

Employers:

Brooks Financial Services, Capital Farm Credit, First Bank, Four Stars Auto Ranch, Herbert R. Smith & Company, Holiday Inn, Merrill Lynch, Saint Gobain Vetrotex America, State Farm Insurance, Texoma Community Credit Union.

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To the Profession & Community

Member, Wiley Advisory Panel, 2020/07-2023/08.

Event speaker, Bloomberg for Education New York Symposium, New York, NY. 2015/06.

Guest speaker, Sheppard Air Force Base, 80 FTW Wingman Day, 2013/10.

Guest speaker, Wachovia Securities (community audience), 2008-2009.

Board Member/Chair of Finance Committee, Christian Women's Job Corps (CWJC), Wichita-Archer-Clay area, 2006/01-2007/12.

Member, Wichita Falls Chamber of Commerce and Industry, 2005/08-2009/08.

Media Mentions

"Faculty lacks diversity," *TheWichitan.com*, April 5, 2019.

"Variety of factors go into determining salaries" & "Expertise key factor in determining salaries," *The Wichitan*, May 2, 2018.

"What You Should Know About Investing," *KFDX-TV (Channel 3)*, March 3, 2017.

"Students' Portfolio Beats Out S&P 500," *Times Record News*, May 5, 2012.

"Students to Create Stock Portfolio," *Times Record News*, May 10, 2011.

"Advisers: Market Turmoil Not Bad Thing," *Times Record News*, September 18, 2008.

"Using Trailing Stop Losses to Reduce Risk," *Cxoadvisory.com*, August 11, 2008.

"College Students Should Learn Process of Investing Now," *The Wichitan*, February 1, 2006.