

## ADAM Y.C. LEI, CFA

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Dillard College of Business Administration  
Midwestern State University  
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### RESEARCH INTERESTS

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Investments, Market Efficiency, Market Microstructure, and Corporate Finance

### ACADEMIC POSITIONS

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| 2014-current | <b>Bridwell Distinguished Professor of Finance, Midwestern State University</b>                                                                                                                                                                                                                                                                                                                              |
| 2017-current | <b>Professor of Finance</b>                                                                                                                                                                                                                                                                                                                                                                                  |
| 2011-2017    | <b>Associate Professor of Finance</b>                                                                                                                                                                                                                                                                                                                                                                        |
| 2005-2011    | <b>Assistant Professor of Finance</b><br>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    | <b>Instructor/Teaching Assistant (full responsibility), Louisiana State University</b><br>Courses taught: Business Finance, Financial Markets and Institutions, Investments, Seminar in Financial Research Methods (PhD)                                                                                                                                                                                     |

### EDUCATION

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

### PROFESSIONAL CERTIFICATION

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| 2009 | <b>CFA charter, CFA institute</b> |
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## ADAM Y.C. LEI, CFA

### REFEREED PUBLICATIONS

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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

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- "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.

## ADAM Y.C. LEI, CFA

### INVITED PRESENTATION

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“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

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

Financial Management Association (FMA)

### PROFESSIONAL ACTIVITIES

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#### 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, 2025, 2026.

Southern Finance Association: 2006, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026.

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

FMA 2026 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.

## ADAM Y.C. LEI, CFA

### 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), 2025 (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.

### AWARDS & HONORS

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2026 Faculty Research Fellow Award, Dillard College of Business Administration

2025 Faculty Research Fellow Award, Dillard College of Business Administration

2025 Faculty Teaching Award, Dillard College of Business Administration

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

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#### To Midwestern State University

|                                                    |                 |
|----------------------------------------------------|-----------------|
| University Faculty Grievance Committee             | 2014/08-current |
| University 504/ADA Grievance Committee             | 2024/08-2026/08 |
| University Faculty Senate                          | 2024/08-2026/08 |
| University Traffic Appeals Committee               | 2023/08-2025/08 |
| 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 |
|-----------------------------|------------------|

#### 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.

## ADAM Y.C. LEI, CFA

### 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.