

Zhe (Cliff) Li, Ph.D., CFA

University Address

College of Business
University of Colorado, Colorado Springs
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Contact Information

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EDUCATION

Ph.D. in Business , University of Nebraska-Lincoln, Lincoln, Nebraska (Specialization in Finance)	2011-2016
M.S. in Finance , Drexel University, Philadelphia, PA	2009-2011
Bachelor of Management , Huazhong University of Science & Technology, China	2004-2008

ACADEMIC EMPLOYMENT

Associate Professor of Finance (Tenure-Track) Team Lead for Accounting, Finance and Business Law Assistant Professor of Finance (Tenure-Track) Department of Accounting, Finance, and Business Law University of Colorado, Colorado Springs, Colorado	August 2026 – Present August 2025 – August 2026 2023-2026
Assistant Professor of Finance (Tenure-Track) Department of Accounting and Finance University of Southern Indiana, Evansville, Indiana	2021-2023
Assistant Professor (Tenure-Track) (Awarded Tenure and Promotion in June 2021) Department of Business Administration Bemidji State University, Bemidji, Minnesota	2016-2021

RESEARCH

Publications

[13]“Navigating policy uncertainty: Politically experienced directors and corporate investment” with Demian Berchtold, Blake Bowler, Paul Brockman, and Jiri Tresl, 2026, *Journal of Corporate Finance*, forthcoming

[12]“Media-linked independent directors and M&A activity” with Shujia (Sue) Mei, Megan Ramsey, 2026, *International Journal of Managerial Finance*, Vol. 22(4): 829-847

[11]“Cash Flow Volatility and Capital Structure in Asia” with Chris Harris and Thibaut Morillon, 2025, *Journal of Accounting and Finance*, Vol. 25 (3)

- [10] “**The Impact of Intangible Assets on Capital Structure in Asia**” with Chris Harris, Donna Dudney and Thibaut G. Morillon, 2024, *Journal of Accounting and Finance*, Vol. 24(2): 203-221
- [9] “**Military directors and merger activity**” with Megan Ramsey, 2024, *Journal of Financial Research*, Vol. 47(4): 1119-1134
- [8] “**Military CEOs and firm dividends and cash holdings**” with Nam Le and Megan Ramsey, 2024, *International Journal of Managerial Finance*, Vol. 20(3): 748-767
- [7] “**Stock reactions of the S&P 500 industries to negative and positive COVID-19 news**” with Yasser Alhenawi and Khaled Elkhail, 2022, *Studies in Economics and Finance*, Vol.39(5): 819-837
- [6] “**Are social connections of independent directors all the same? Evidence from corporate monitoring**” with Emre Unlu and Julie Wu, 2022, *International Journal of Managerial Finance*, Vol. 18(5): 812-832
- [5] “**Operating cash flows and firm investment inefficiency**” with Chris Harris, 2021, *Managerial Finance*, Vol.47(10): 1408-1427
- [4] “**Intangible assets and trade credit policy**” with Chris Harris, Sarah T. Hartsema, and Thibaut G. Morillon, 2021, *Managerial Finance*, Vol.47(9): 1286-1299
- [3] “**Do military independent directors improve firm performance?**” with Megan Rainville, 2021, *Finance Research Letters*, Vol.43, 101988
(Media Coverage: The Washington Post [[link](#)])
- [2] “**Military veterans on the board and executive compensation**” with Megan Rainville, 2021, *International Journal of Managerial Finance*, Vol.17(2): 522-544
- [1] “**Cash flow volatility and trade credit in Asia**” with Chris Harris, Scott Roark, 2019, *International Journal of Managerial Finance*, Vol.15(2): 257-271
(2020 Emerald Literati Award for Highly Commended Paper)

CONFERENCE PRESENTATIONS

National Business Economics Issues Council (NBEIC) Quarterly Meeting, Oral Presentation (2024)
Southern Finance Association Annual Meetings, Paper Presentation (2023)
Financial Management Association Annual Meetings, Paper Presentation (2023)
Paris December Finance Meeting, Co-Author Presentation (2022)
Southwestern Finance Association Annual Meetings, Co-Author Presentation (2022)
Hawaii Accounting Conference, Co-Author Presentation (2021)
Southwestern Finance Association Annual Meetings, Paper Presentation (2020)
Southern Finance Association Annual Meetings, Paper Presentation (2016)

Grants and Scholarship

TEACHING

Teaching Interests: Equity Valuation, Investments, Case Studies in Finance, Corporate Finance, Financial Markets and Institutions

Teaching Experience at the University of Colorado, Colorado Springs

Undergraduate courses:

FNCE 4500: Money, Banking and Financial Markets (On campus, Fall 2023, Spring 2024, Spring 2025)

FNCE 4350: Equity Valuation (On campus, Fall 2023, Fall 2024, Spring 2025)

FNCE 4250: Financial Risk Management (On campus, Spring 2025)

Graduate courses:

FNCE 6500: Monetary Policy and Domestic / Global Business Cycles – MBA (Online, Spring 2024, Fall 2024)

FNCE 6100: Case Studies in Finance – MBA (Online, Fall 2024)

FNCE 6000: Corporate Financial Management – MBA (Online, Summer 2025)

Teaching experience at the University of Southern Indiana

Undergraduate courses:

FIN 461: Financial Management (On campus)

FIN 305: Business Finance (On campus)

FIN 345: Real Estate Principles (On campus)

Graduate courses:

FIN 601: Financial Management & Markets – MBA (Online)

Teaching experience at Bemidji State University

Undergraduate courses:

BUAD 2231: Business Statistics I (On campus & Online)

BUAD 3773: Advanced Financial Management (Online)

BUAD 3872: Investments (On campus & Online)

BUAD 4779: Corporate Financial Policies (On campus & Online)

Graduate courses:

MBA 5105: Quantitative Analysis for Business – MBA (Online)

MBA 5110: Business Analytics – MBA (Online)

MBA 5120: Managerial Finance – MBA (Online)

Teaching experience at the University of Nebraska-Lincoln

Undergraduate courses:

FINA 361: Finance (On campus)

FINA 363: Investment Principles (On campus)

CERTIFICATIONS

Chartered Financial Analyst (CFA) Charterholder

Since 2018

RECOGNITIONS

Emerald Literati Award for Highly Commended Paper, International Journal of Managerial Finance	2021
SWFA Best Paper in Corporate Finance Track, Southwestern Finance Association	2022

PROFESSIONAL ORGANIZATIONS

Financial Management Association
Southern Finance Association
CFA Institute

SERVICE

Discipline Service

Referee

Applied Economics, International Journal of Managerial Finance, International Journal of Finance and Economics, Sustainability, Emerging Markets Finance and Trade

Financial Management Association Annual Meetings, Discussant, Session Chair	2023
Southern Finance Association Annual Meetings, Discussant, Session Chair	2023
Southern Finance Association Annual Meetings, Reviewer	2019
Southern Finance Association Annual Meetings, Reviewer	2018
Southern Finance Association Annual Meetings, Discussant, Session Organizer	2016

Other Service at the University of Colorado, Colorado Springs

UCCS- Faculty Assembly member	10/2026 – Current
Member - COB Faculty Service Guidelines Committee	2025
Volunteer – COB Scholarship Committee	2025
MBA team member – Accounting, Finance, and Business Law Team representative	2024 – Current
Accounting IRC Instructor/Senior Instructor Search Committee Chair	2023 - 2024
UCCS - Faculty Assembly member	2023 – Current
CFA Institute Research Challenge Faculty Mentor	2023 - 2025
CFA University Affiliate Program Primary Contact	2024 – Current

Other Service at the University of Southern Indiana

Romain College of Business - Faculty Affairs and Awards Committee	2021 - 2023
Romain College of Business - Graduate Committee	2022 - 2023
Faculty Senate - Faculty Academic Affairs Committee	2022 - 2023
Faculty Advisor - Personal Finance and Investing Club	2022 - 2023

Other Service at Bemidji State University

Minnesota State Salary Review Committee, Inter Faculty Organization	2021
Department of Business Administration Faculty Search Committee	2020
MBA Admission Committee	2019 – 2021
Primary contact, BSU CFA University Affiliation Program	2019 – 2021
Graduate dissertation committee (Alicia Christenson)	2019
Department of Business Administration Faculty Search Committee Chair	2019
Department of Business Administration Faculty Search Committee	2019
Investment and Finance Club Faculty Advisor	2018 – 2021
Budget, Finance and Allocation Committee	2018 – 2020
Faculty of Color Issues Committee Member, Inter Faculty Organization	2017 – 2021
Department of Business Administration Faculty Search Committee	2016