PROMOTION RECOMMENDATION
The University of Michigan-Dearborn
School of Management
Department of Accounting and Finance

Hei-Wai Lee, associate professor of finance, with tenure, Department of Accounting and Finance, School of Management, is recommended for promotion to professor of finance, with tenure, Department of Accounting and Finance, School of Management.

Academic Degrees:

<table>
<thead>
<tr>
<th>Degree</th>
<th>Year</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ph.D</td>
<td>1989</td>
<td>University of Illinois, Champaign-Urbana, IL</td>
</tr>
<tr>
<td>MS</td>
<td>1986</td>
<td>University of Illinois, Champaign-Urbana, IL</td>
</tr>
<tr>
<td>MBA</td>
<td>1984</td>
<td>University of Oklahoma, Norman, OK</td>
</tr>
<tr>
<td>BSocSci</td>
<td>1982</td>
<td>The Chinese University of Hong Kong, Hong Kong</td>
</tr>
</tbody>
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Professional Record:

<table>
<thead>
<tr>
<th>Period</th>
<th>Role &amp; Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 2000 - present</td>
<td>Associate Professor, University of Michigan - Dearborn</td>
</tr>
<tr>
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<td>Director of International Programs, University of Michigan-Dearborn</td>
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<tr>
<td>July 2003 - present</td>
<td>Director of MSF (Hong Kong) Program, University of Michigan-Dearborn</td>
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<td>1994 - June 2000</td>
<td>Assistant Professor, University of Michigan-Dearborn</td>
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<td>1990 - May 1994</td>
<td>Assistant Professor, University of South Florida, Tampa, FL</td>
</tr>
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<td>1989 - May 1990</td>
<td>Visiting Assistant Professor, University of Miami, Coral Gables, FL</td>
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Summary of Evaluation:

Teaching: Professor Lee’s teaching is rated as significantly capable. He has demonstrated long term, consistent teaching while maintaining high standards in courses that he taught. He also made substantive and outstanding contributions to the School’s program curriculum and assessment.

Research: Professor Lee’s research contribution is rated as excellent. He has demonstrated both the capability and the desire to pursue high quality research continually through regular research output and scholarship activities. With the belief that continued research and scholarship activities are indispensable for being a successful teacher-scholar, his active research program demonstrates continuous effort to strive for excellence and leadership in educating students, in developing junior faculty members, and in contributing to the knowledge of his discipline. In addition, all external reviewers consistently recognize the significant contributions of Professor Lee’s research and scholarly activities to the finance discipline. They are confident that he will continue his scholarship and make significant contributions to the body of knowledge through his high quality research.
Recent and Significant Publications:


Service:  Professor Lee’s service contribution is rated as excellent. Within the University community, his extensive services cover the areas of international programming, strategic planning, curriculum development and program assessment, faculty recruitment and mentoring, student advising, and administrative/executive responsibilities.

External Reviewers:

Reviewer A:  “I have no doubt that Dr. Lee has exceeded the research expectation of a full professor. His research output is consistent over time. His several papers in the pipeline suggest that he will continue to be a productive scholar. I have not come across many of my colleagues in the profession who are active in both basic and applied research. Dr. Lee is one of the few exceptions.”

Reviewer B:  “Dr. Lee’s research output is considerably above the norm given the teaching expectation at UMD (three classes each semester). He published in very prestigious journals such as *Financial Management, Journal of Business, Finance, and Accounting, and Financial Review*. I am confident that Hei-Wai will continue to be an active scholar. He has several papers under first and second review at good journals.”

Reviewer C:  “Dr. Lee has made significant impact or contributions to the field of finance. Dr. Lee’s current research pipeline indicates that he will continue working on research and bring the relevant knowledge and state-of-the-art practices to the classroom. I strongly believe that he will continue to be a successful teacher-scholar even after his promotion to full professor.”
Reviewer D: “Dr. Lee has published many journal articles in high quality journals. These journals have a high rejection rate because their review process is very vigorous. On average, he publishes at least one paper per year after his graduation, which indicates a very solid, scholarly, and consistent productivity in a good research-teaching balanced institution. I believe he should be an invaluable asset and leader in your department for research.”

Reviewer E: “In general, I am favorably impressed with Professor Lee’s sustained level of research output over a long span of time. With 18 refereed journal articles appearing in the past decade, Professor Lee has been a very productive researcher. Overall, I believe that Professor Lee has been a consistent contributor to the finance literature.”

Reviewer F: “The quantity and quality of research. His 23 publications in 19 years is quite a remarkable feat and testify to his continuous efforts in doing high-quality research. He contributed substantially to three areas of research: underpricing of IPOs, trading behavior of intuitional investors and their preferences for glamour stocks and insider trading behavior prior to seasoned equity offering.”

Summary of Recommendation:

Hei-Wai Lee is a highly regarded educator and researcher who has made significant contributions in his career. We are very pleased to recommend Hei-Wai Lee for promotion to professor of finance, with tenure, Department of Accounting and Finance, School of Management.

Kim Schatzel
Dean
School of Management

Daniel Little
Chancellor
University of Michigan-Dearborn

May 2008
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