Amy K. Dittmar, associate professor of finance, with tenure, Stephen M. Ross School of Business, is recommended for promotion to professor of finance, with tenure, Stephen M. Ross School of Business.

Academic Degrees

PhD 2000  Finance, University of North Carolina, Chapel Hill, NC
BS 1992  Finance and Business Economics, Indiana University, Bloomington, IN

Professional Record:

2013 – Present  Associate Dean for Specialty Masters Programs, University of Michigan, Stephen M. Ross School of Business, Ann Arbor, MI
2009-Present  Associate Professor of Finance, with tenure, University of Michigan, Stephen M. Ross School of Business, Ann Arbor, MI
2003-2009  Assistant Professor of Finance, University of Michigan, Stephen M. Ross School of Business, Ann Arbor, MI
1999-2003  Assistant Professor, Finance Department, Indiana University, Kelley School of Business, Bloomington, IN

Summary of Evaluation:

Teaching: Professor Dittmar’s teaching record is very good. She has taught a great deal in the MAP and PhD programs. She also volunteered to develop a new auditorium-based class for non-business students last year. Her Finance 302 course is quite successful, with 176 students enrolled in 2012 and 198 students in 2013. Her average teaching evaluation for that course (question 8) was 4.5 in 2012 and 4.4 in 2013.

Research: Professor Dittmar’s research primarily concerns how corporations finance their investments. Most of her work is empirical. We feel that her work is of high quality. Her articles have been well received, being cited almost 3000 times according to Google Scholar. She has three papers with more than 500 cites each. Professor Dittmar was recently named an associate editor of the Journal of Financial Economics, one of our best journals. Professor Dittmar is clearly an intellectual leader that is having impact beyond the Ross School.

Recent and Significant Publications:


**Service:** Professor Dittmar has an extensive service record. In the finance area, she has advised numerous PhD students, served on many committees, and taken charge of recruiting. At the university and school level, she has been on several committees and task forces, including the dean’s search committee and the committees that proposed the undergraduate business minor and the recently approved masters in management degree. She currently serves as an associate dean for specialty masters programs. In the profession, she has been on many conference program committees and, as mentioned above, currently serves as an associate editor for a top journal.

**External Reviewers:**

Reviewer A: “...I would say that she definitely would be promoted to Full at...with her record. ...I think Amy’s research is interesting, original and well executed. Her papers are well known and she enjoys a high visibility in the profession. I think Amy deserves to be promoted to the rank of Professor.”

Reviewer B: “There are many things to like about her record. First, she has the numbers with nine A-level publications. Second, the quality of the publications is very high. Third, to go along with quality, there is evidence of impact. Fourth, there is convincing evidence of independent scholarship. Fifth, I like the taste in research. Sixth, Professor Dittmar has a very good reputation. She is considered among the very top researchers in empirical corporate finance. She is an A list person... To me, this should be a very easy decision for you. I fully support the promotion to full professor.”

Reviewer C: “I was always impressed at the breadth of her interest and the depth of her understanding of mainstream issues in corporate finance. Amy has an impressive list of research publications (a dozen in top finance/economics journals). In her research she has often taken a fresh and innovative approach. It is my belief that Amy will continue to produce high caliber research for years to come. I am impressed with several of Amy’s papers and believe that they have had a significant impact on the corporate finance literature. Overall, I would say that Amy is certainly among the top ten researchers of her vintage in the country. I recommend strongly that Amy be promoted to the rank of Full Professor in your finance group. (I believe that people with similar research records have been promoted to full professors at ... and comparable schools).”
Reviewer D: "...Professor Dittmar's research asks clear and interesting questions, collects the appropriate data, and sensibly and creatively analyzes those data. Her work impacts academics and also is relevant for practitioners. On non-research dimensions, Professor Dittmar is solid. She has a strong teaching record and clearly put in a lot of time and effort with her Ph.D. students. On a personal level, Amy is pleasant and thoughtful. I expect she is a good colleague. ...Professor Dittmar's record is as strong as, if not better than most others of similar rank and similar vintage. ...Professor Dittmar has produced a substantive and impactful body of work. And she is solid on non-research dimensions. This record clearly merits promotion to Professor."

Reviewer E: "She is well known in the profession. Professor Dittmar has consistently produced high quality work over her career... As you read the data sections of each paper, you see the enormous effort it takes to understand the data which is required to truly answer the big questions. The care however is required for the results to be credible and this is one reason the work has been influential."

Reviewer F: "Amy is productive, and has a lot of visibility in corporate finance circles. I think the case for full professor is an easy one. Amy has not just quantity, her papers are published in leading journals, they relate to each other in a way that enhances her impact and reputation, and the impact, as seen from the citations is high. In terms of Amy’s service to the discipline, it is high. She serves as the Associate Editor of one of the top 3 finance journals, Journal of Financial Economics, and is on many program committees. I used Amy as a referee frequently as Editor of Journal of Financial Intermediation, and she always produced high quality, thoughtful reports. At this stage of her career, Amy has the publications, impact and visibility in the field to warrant promotion to full. I recommend her promotion."

Reviewer G: "I assume it’s fairly clear that she should be promoted, so I will be brief. Professor Dittmar has worked on a wide variety of problems in corporate finance. All of her papers are careful and thoughtful. The fact that there is more of a discount for firms with poor governance is an important academic finding. I have also found it to be useful in work I have done consulting with companies about their cash policy. The...paper on investment and corporate divestiture... It’s a clever approach to understanding how internal capital markets work. ...I found Professor Dittmar’s paper on laws to increase women representation on boards to be both surprising and important."

Reviewer H: "I think she is quite a good scholar and clearly deserves promotion to full professor. She has written a number of interesting papers that have had a nice impact on the profession. In addition, I know that she is a very good teacher, which is particularly important at a School like Michigan. In fact, for these reasons, we tried to hire her at ... a few years ago, but unfortunately for us and fortunately for Michigan, she chose to stay in Ann Arbor."

Reviewer I: "I think Amy is a standout researcher in the corporate finance area who ranks among the best in the world among those who received their Ph.D.s 10-15 years ago. Five years ago I wrote a letter endorsing her tenure case at Michigan, and at that time I noted that she should be a candidate for promotion to full professor in the near future. She has continued to do outstanding work since then, and I think she has become a great credit to your department."
With eight A-level publications and more than 500 Web of Science citations to her research, Amy would be a strong candidate for promotion to full professor in any department, including ours at …. She has clearly been a contributor to the profession based on her editorial board service, participation in organizing conferences, and active role in the Ph.D. program in your department, and I think her service record is quite comparable to those of other faculty who are successfully promoted to full professor. I think Amy Dittmar has become an established success in the corporate finance area with many impressive research accomplishments, and in my opinion she should certainly be promoted to full professor.”

Summary of Recommendation:
We sincerely believe that Professor Dittmar easily meets the criteria for promotion set by the University of displaying intellectual leadership with impact beyond the school. With this in mind, the Executive Committee and I strongly recommend Amy K. Dittmar for promotion to professor of finance, with tenure, Stephen M. Ross School of Business.

Alison Davis-Blake
Edward J. Frey Dean of Business
Stephen M. Ross School of Business

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