PROMOTION RECOMMENDATION
The University of Michigan
Stephen M. Ross School of Business

Uday Rajan, 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

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<th>Degree</th>
<th>Year</th>
<th>Institution and Location</th>
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<tr>
<td>PhD</td>
<td>1995</td>
<td>Economics, Stanford University, Stanford, CA</td>
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<td>MSIA</td>
<td>1986</td>
<td>Carnegie Mellon University, Pittsburgh, PA</td>
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<td>GSIA</td>
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<td>BA</td>
<td>1984</td>
<td>Economics, University of Delhi, Delhi, India</td>
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Professional Record:

2008-Present  Associate Professor of Finance, with tenure, University of Michigan, Stephen M. Ross School of Business, Ann Arbor, MI
2004-2008    Associate Professor of Finance, without tenure, University of Michigan, Stephen M. Ross School of Business, Ann Arbor, MI
2001-2004    Associate Professor, without tenure, Carnegie Mellon University, Pittsburgh, PA
1995-2001    Assistant Professor, Carnegie Mellon University, Pittsburgh, PA
1989-1990    Vice President, Fixed Income Research, Drexel Burnham Lambert, New York, NY
1986-1988    Associate, Fixed Income Research, Drexel Burnham Lambert, New York, NY

Summary of Evaluation:

Teaching: Professor Rajan’s teaching record is very good. He has taken on some difficult teaching assignments. In the past few years most of his teaching has been in the core course, which is known to be difficult. Professor Rajan also teaches a course for PhD students which is very well received. This year he developed a new course on financial modeling that had 67 students enrolled. He received an average instructor rating of 4.3 in this new course.

Research: Professor Rajan’s research is quite interdisciplinary, covering some areas that are not related to finance. His work in finance deals with auction theory, market microstructure, and corporate finance. He has done some empirical work, but most of his research is theoretical in nature. We feel that his work is of high quality. His articles have been cited more than 1000 times according to Google Scholar. He is currently serving as an associate editor for both the Journal of Finance and for Management Science. His numerous articles and editorial positions attest to his importance as an intellectual leader with impact.
Recent and Significant Publications:


Service: Professor Rajan has an admirable service record. In the finance area, he has advised numerous PhD students and served on many committees. He served well as the area PhD coordinator for three years, a job that requires a great deal of time and energy. He has also chaired the area’s recruiting committee. Most significant, he is currently serving as the area chair. In the profession, Professor Rajan has been on many conference program committees, has helped establish a group for finance theorists and, as mentioned above, currently serves as an associate editor for two journals.

External Reviewers:

Reviewer A: “In a nutshell, this is an absolute no-brainer case for promotion... Uday is one of the most thoughtful and creative theorists around. ...I have no doubt that in the years to come Uday will continue to surprise us with his ingenuity. Uday is also a great citizen of the profession. I would love to have Uday as my colleague at...”

Reviewer B: “I think very highly of his research and in my view it is a clear decision to promote him. ...I think that the quality of Professor Rajan’s research is high. He has published a large amount in finance and other areas. I strongly support his promotion to Professor with tenure.”

Reviewer C: “...I strongly support this promotion, without reserve. ...Professor Rajan has been productive, influential, and he has published his work in the best journals in his field. I can confidently assert that, given his publication and the quality of his professional service, Uday Rajan would be promoted to Full Professor with tenure at... ...I have a very favorable opinion of Professor Rajan’s scholarly achievements. I find his research papers innovative and at the highest standard of the profession. Among his peers, he is one of the best and most versatile applied theorists in finance... I therefore recommend strongly his promotion to Professor with tenure at the Ross School of Business.”
Reviewer D: “Let me start by saying that I enthusiastically support his promotion to the rank of Professor with tenure. Uday is an outstanding scholar, who has published and written top-quality papers. In my view, he is one of the leading theorists of his generation. I cannot think of anyone in this profession who is not already Full Professor that deserves to be promoted to this rank more than him. If his case came up at..., I would strongly support it as well and I expect it would be approved. I would be thrilled to have Uday as my colleague. He is an outstanding citizen of the profession and he deserves to be rewarded for that.”

Reviewer E: “Uday’s vita looks like the vita of a mature and successful scholar. He is providing leadership both internally and externally, is on important editorial boards, and his best papers are, I believe broadly understood to be very original and interesting contributions that are read in doctoral courses. ...I know Uday is a wonderful MBA teacher, and he succeeds for exactly the right reasons. Students appreciate him because they perceive he understands their expectations...not because he looks slick in a suit or brings doughnuts to class. He gets a great deal out of his students. He is a dedicated and effective educator. ...it is time to promote Uday. Uday makes the people around him better: his colleagues, his doctoral students, and his professional students.”

Reviewer F: “Professor Rajan has an excellent and substantial record of publications in top journals. Based on his research record, he would be promoted to Full Professor at my own school. Also notable is that Professor Rajan’s papers have received several awards, one has been a lead article and nominated for the prestigious Smith-Breeden Prize at the J. Finance. Professor Rajan has repeatedly made highly insightful contributions on relevant and significant issues. ...this is a strong case for promotion to Full Professor.”

Reviewer G: “...there is ample quantity, but more importantly, the quality of the published research is quite high, and the work has reach, giving Rajan well-deserved stature across both finance and economics as a top researcher. It is almost all theoretical work, all carefully executed, with results that are typically quite important advances in the state of our knowledge. This is an easy call: I think promotion is richly deserved. ...I have no doubt that Rajan would be promoted to full professor if he were at ... To summarize, it’s very clear to me that this is a strong case and that you should promote Uday Rajan to full professor.”

Reviewer H: “Uday is a very good micro-economist, who has done several outstanding papers in financial economics that have received strong external attention. Consequently, I regard the case for promotion to Full Professor as a good one. ...I certainly see evidence of good ongoing productivity (quite consistent with potential promotion). I am pleased to support Uday Rajan’s potential promotion to Full Professor... Uday is a talented scholar with broad interests, who has made several important contributions that are recognized by other researchers.”

Reviewer I: “...I have no trouble endorsing his promotion to Professor with tenure. Looking through Professor Rajan’s recent work you can see how his intellectual breadth has allowed him to remain a prolific and influential academic. Regarding Professor Rajan’s service to the profession, he has been exemplary! He had the misfortune of being one of my favorite referees, which landed him with more articles than most others. ...I think Professor Rajan’s case fully
supports this promotion to the rank of Professor with tenure. I know that if I were asked to vote on this case I would do so in the affirmative without qualms.”

Reviewer J: “I think this is an easy case. Uday has clearly shown since tenure that he continues to do high value research that is impactful. Uday has shown leadership in the field and the profession in a number of ways. My impression is that he is also very good with Ph.D. students and young faculty at the Ross School. ...Uday Rajan is a very careful researcher who has had significant impact... His recent work...has also received a lot of visibility. I think the case for promoting him to Full Professor is very strong and I recommend you do so immediately.”

**Summary of Recommendation:**

We sincerely believe that Professor Rajan meets the criteria for promotion set by the university of displaying intellectual leadership with impact beyond the school. Professor Rajan is a valued member of the finance group, and his continuing leadership as area chair is needed. With this in mind, the Executive Committee and I strongly recommend Uday Rajan for promotion to professor of finance, with tenure, Stephen M. Ross School of Business.

\[Signature\]

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

May 2014