

**PROMOTION RECOMMENDATION**

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

Lee S. Redding, assistant professor of economics, without tenure, Department of Accounting and Finance, School of Management, is recommend for promotion to associate professor of economics, with tenure, Department of Accounting and Finance, School of Management.

**Academic Degrees:**

Ph. D.	1994	Princeton University, Economics
M.A.	1990	Princeton University, Economics
B.S.	1986	University of Michigan, Computer Science, Mathematics, and Economics

**Professional Record:**

2001 to Present	Assistant Professor, University of Michigan-Dearborn
1997 to 2001	Lecturer, University of Glasgow, Glasgow, Scotland
1993 to 1994	Lecturer, Fordham University
1994 to 1997	Assistant Professor, Fordham University
1992 to 1993	Lecturer, Princeton University
1990 to 1992	Assistant in Instruction, Princeton University

**Summary of Evaluation:**

**Teaching:** Professor Redding's teaching is rated significantly capable. He approaches his courses with enthusiasm and a real-world approach that is essential at the University of Michigan-Dearborn. His courses focus on the development of conceptual economic knowledge and its application to business and students' personal situations. This develops a habit of life long learning among his students and helps to develop critical thinking and teamwork skills. Professor Redding's student evaluations have averaged 4.11 on a 5-point scale in his courses and have continually improved over time reaching 4.58 for Fall 2005, well above the School and Department averages.

**Research:** Professor Redding's research is rated excellent. Since the start of his career, he has published 11 journal articles of which seven have been sole authored. Five of these are on the School of Management's list of very good journals, and six have been published since his arrival at the University of Michigan-Dearborn. Professor Redding's research also extended to applied business research. Most significant to the Southeast Michigan is *The Economic Impact of Detroit Metropolitan Wayne County Airport* (2006), which quantified the jobs, demand, and incomes that result from Michigan's largest airport. His duties as project director included planning, quantifying the economic impact, writing the report, and presentation of the report at a press conference.

### **Recent and Significant Publications:**

- Redding, Lee, The G Fund: portfolio effects of a dominant asset, *Journal of Pension Economics & Finance*. (provisionally accepted)
- Redding, Lee, Persistent mispricing in mutual funds: The case of real estate, *Journal of Real Estate Portfolio Management*, 2006, Vol. 12 No. 3, pp. 223-232. (forthcoming)
- Redding, Lee, Social Security reform and corporate governance, *Journal of Policy Reform*, Vol. 9 No. 3, pp. 235-246. (2006)
- Redding, Lee, Endogenous liquidity in emerging markets, *Journal of International Financial Markets, Institutions and Money*, Vol. 15 No. 2, pp. 159-171. (2005)
- Redding, Lee, The stale price toolbox, *Finance Letters*, Vol. 2 No. 3. (2004)
- Redding, Lee, Optimal money burning: Theory and application to corporate dividends, with B. Douglas Bernheim, Stanford University, *Journal of Economics and Management Strategy*, Vol. 10 No. 4, pp. 463-507. (2001)
- Redding, Lee, Asset markets and endogenous liquidity, with Hamid Faruquee, International Monetary Fund, *Scottish Journal of Political Economy*, Vol. 48, No. 2, pp. 196-209. (2001)

**Service:** Professor Redding's service is rated significantly capable. He was on the School's Promotion and Tenure Committee, the Curriculum Committee, and his service on the Faculty Senate provided a significant contribution to the School of Management and the University. Professor Redding's service to the community through *The Economic Impact of Detroit Metropolitan Wayne County Airport* study contributes greatly to the Southeast Michigan Community and the mission of the University of Michigan-Dearborn.

### **External Reviewers:**

Reviewer (A)

"I found the quality of the research published by Professor Redding to be high. I found his models relatively easy to follow and elegantly formed. [He] has written on many subjects within finance. ...it's a great strength (multiple areas of research) as Professor Redding can work with students and other faculty members."

Reviewer (B)

"Lee's interest in government pension funds is ...highly topical with excellent publication potential. ... [he] demonstrated very good progress in his chosen fields. ...he motivates his papers well and undertakes sound research. ... [his] work is well placed to bring forth an enviable stream of future research."

Reviewer (C)

"First, the quality of his research is high...a number of these journals are ranked as top tier hits at many economics departments. ...[he] has demonstrated both the ability to work successfully alone and to collaborate with different colleagues. This is a valuable trait in research faculty."

Reviewer (D)

"Lee's research is always on important topics ... it is refreshing to see an academic whose research reveals theoretical skills and empirical skills as real-world practical knowledge. [His] research has made important contributions to the literature."

Reviewer (E)


“[He] demonstrates an excellent performance in terms of academic research output. His work is being published in journals which are highly rated in his own sub-discipline. ...recent research is highly policy relevant ... work on International Liquidity Provision raises important questions for the functioning and liquidity of international financial markets ... [his] work in the area of corporate dividend payouts raises interesting issues of economic incentives within firms, and raises a novel concept of interest to economists.”

**Summary of Recommendation:**

Lee Redding is rated as a significantly capable teacher and an excellent researcher who has made noteworthy contributions in his career. We are very pleased to recommend, with strong support of the School of Management Executive Committee, Lee S, Redding for promotion to associate professor of economics, with tenure, Department of Accounting and Finance, School of Management.



Bruce Bublitz  
Dean  
School of Management



Daniel Little  
Chancellor  
University of Michigan-Dearborn

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