

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

Valerie Y. Suslow, associate professor of business economics and public policy, with tenure, Stephen M. Ross School of Business, is recommended for promotion to professor of business economics and public policy, with tenure, Stephen M. Ross School of Business.

Academic Degrees

PhD	1984	Stanford University
BA	1979	University of California at Berkeley

Professional Record:

2007-Present	University of Michigan, Stephen M. Ross School of Business Associate Dean for Degree Programs
1992-Present	University of Michigan, Stephen M. Ross School of Business Associate Professor of Business Economics and Public Policy, with tenure
1984-1992	University of Michigan, Stephen M. Ross School of Business Assistant Professor of Business Economics and Public Policy

Summary of Evaluation:

Teaching: Professor Suslow is a superb teacher in our core business economics classes and electives. Her main teaching responsibilities recently have been in the MBA degree program, teaching the applied microeconomics core course and an elective on Competitive Tactics. She also teaches a condensed version of the microeconomics course in the Global MBA and Executive MBA programs. She has also taught the microeconomics core and elective courses at the undergraduate level as well as a PhD course linked closely to her research. She is a truly outstanding teacher. Since 2000 her MBA program teaching ratings (over 18 course offerings) range from a low of 4.86 to 5.00 with a mean of 4.96.

Research: Professor Suslow's research on cartels and antitrust lies at the intersection of the fields of law and economics, with much of it published in law or policy-oriented journals. Her research on cartels and related antitrust/competition policy issues in the last several years has focused on two main areas, 1) what factors affect cartel duration/stability; and 2) how cartels, many of which operate across borders, affect international trade. Her recent *Journal of Economic Literature* article, "What Determines Cartel Success?" (March 2006) fits under the first topic. The fact that Professor Suslow has published a *JEL* article on this topic, was asked to contribute the entry on "Cartels" in the New Palgrave dictionary, and was invited by the Swedish Competition Authority to participate in a conference on the "The Pros and Cons of Information Sharing," all speak to her expertise in the area, and the recognition that her work has garnered in the field. As further illustration of her work, in 2004 several of her papers were cited in four amicus briefs filed for a civil damages case brought to the U.S. Supreme Court by foreign consumers affected by an international cartel. These briefs were filed by both economists and lawyers.

Professor Suslow has published several articles on the topics above, two of them in the top antitrust journal, the *Antitrust Law Journal*, published by the American Bar Association, and on whose board she now serves. She also has a manuscript under resubmission at the *Journal of Law and Economics*, the top journal in the field of Law and Economics. She has a number of other works in progress and she and her co-authors have begun to work on a book, *International Cartels in Global Markets* (with Simon Evenett and Margaret Levenstein), which will be published by Cambridge University Press.

Recent and Significant Publications:

M.C. Levenstein, **V.Y. Suslow**. The Economic Impact of the U.S. Export Trading Company Act. *Antitrust Law Journal*, Vol. 74, No. 2, 343-386, 2007.

M.C. Levenstein, **V.Y. Suslow**. What Determines Cartel Success? *Journal of Economic Literature*, Vol. 54: 43-95, 2006. Reprinted in *Recent Developments in Monopoly and Competition Policy*, George Norman, Ed., Cheltenham, UK: Edward Elgar Publishing, Ltd. (forthcoming).

M.C. Levenstein, **V.Y. Suslow**. The Changing International Status of Export Cartel Exemptions. *American University International Law Review*, Vol. 20, No. 3: 785-828, 2005.

M.C. Levenstein, **V.Y. Suslow**. Contemporary International Cartels and Developing Countries: Economic Effects and Implications for Competition Policy. *Antitrust Law Journal*, Vol. 71, No. 3: 801-852, 2004. Reprinted in *Cartels*, Margaret C. Levenstein and Stephen W. Salant, Eds., Cheltenham, UK: Edward Elgar Publishing, Ltd., 2007.

M.C. Levenstein, **V.Y. Suslow**. Determinants of International Cartel Duration and the Role of Cartel Organization. Working paper 1052, October 2006 (under second review at the *Journal of Law and Economics*).

Service: Professor Suslow has been a strong contributor to the school in her various administrative and committee roles. For example, she spearheaded (with another faculty member) the development of the Quantitative Skills Workshop, and served as first academic director of the evening MBA program. Moreover, Professor Suslow contributes a great deal behind the scenes. She has contributed extensively to our faculty recruiting effort, and has provided teaching mentoring for many faculty members over the years, attending their classes, giving them feedback, and working to help improve their teaching and student learning. As a school, we have recognized some of these contributions and awarded her the Victor L. Bernard Faculty Award for Leadership in Teaching in 2004.

External Reviewers:

Reviewer A: "Over the past five to 10 years Valerie has established herself as a leading policy economist on the subject of cartels. I was most impressed by "What Determines Cartel Success" (with M. Levenstein, *Journal of Economic Literature*, 2006)... The former provides a wonderful critical review of what we know about the economics of cartels. I would certainly make it required reading in a graduate industrial structure and antitrust course and I suspect it will be a highly cited paper with a long shelf life. Overall, I am impressed by the policy-relevant contributions made by Professor Suslow to the subject of cartels. She has established herself as a leading policy economist on this subject and, given her administrative and teaching contributions, I support her promotion to full professor."

Reviewer B: "Professor Suslow is a Senior Editor of the *Antitrust Law Journal*, a publication that may be unfamiliar to you and your business school colleagues. *Antitrust Law Journal* is the top specialty law review on antitrust law and policy. The editorial board is outstanding in quality, with members ranging from law firm partners to economics professors. Editors like Professor Suslow are deeply involved in improving submissions, undertaking detailed style editing as well as raising the kind of issues that editors of leading economics journals identify. This involves a substantial commitment of time and high-level thinking. Based on the materials I have seen, which include her outstanding record in teaching and service as well as her influential scholarship, I believe she would easily meet the standard for promotion to full Professor with tenure at my university."

Reviewer C: "In summary, Valerie Suslow is a highly productive individual who has a strong reputation in the field of industrial organization. She works on interesting problems related to market structure and firm behavior, problems that are clearly relevant to a business school. I strongly recommend that you promote her to Full Professor."

Reviewer D: "Moreover the quality of her work is unquestionably first class. Take for example her recent paper, 'Determinants of Cartel Duration and the Role of Cartel Organization' (joint with Margaret Levenstein). Their data and analysis are both innovative and important. I believe this paper will be well cited and cement Professor Suslow's reputation as one of the world's leaders in the empirical analysis of cartels."

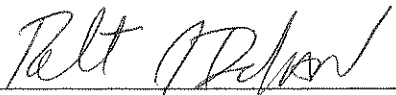
Reviewer E: "Dr. Suslow is apparently an outstanding teacher. Her evaluations are remarkable since she is teaching MBA students, who usually do not bring a great deal of enthusiasm for Economics to the classroom. In addition, Dr. Suslow appears to be carrying her fair share of the faculty governance and service burden. No doubt, you and the Ross School appreciate her contributions in these areas. I have no idea just how one would define Dr. Suslow's peer group. I believe that she is viewed favorably among economists who are interested in antitrust policy. Her empirical work is sound and her policy suggestions are thoughtful. This relates to her professional reputation, which I believe to be excellent."

Summary of Recommendation:

Professor Suslow, after some years, has successfully revived her research, undertaking a new stream of research on cartels and antitrust, which lies at the intersection of the fields of law and economics. In recent years she has published widely in law and policy oriented journals. Her in-depth studies of cartel formation and cartel behavior have added substantially to the body of knowledge. Moreover, there is a great and growing demand for empirical research in antitrust, and Professor Suslow is one of the leading empirical scholars in that field.

Promotion to Professor is not built on research alone. Professor Suslow has been and continues to be an outstanding teacher in our business economics core classes and electives. Moreover, she has made significant leadership contributions to the school through her prior administrative and committee service and her current service as Associate Dean. She continuously thinks about ways to improve programs for our students and to create an invigorating and salutary intellectual environment.

With this in mind, the Executive Committee and I strongly recommend Professor Suslow's promotion to professor of business economics and public policy, with tenure.



Robert J. Dolan, Dean
Stephen M. Ross School of Business

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