

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

Nianyun (Kelly) Cai, assistant professor of accounting and finance, Department of Accounting and Finance, School of Management, is recommended for promotion to associate professor of accounting and finance with tenure, Department of Accounting and Finance, School of Management.

Academic Degrees:

Ph.D	2002	University of Houston
B.A.	1996	NanKai University

Professional Record:

2002 - present Assistant Professor, University of Michigan - Dearborn

Summary of Evaluation:

Teaching: Professor Cai's teaching is rated as excellent. She has demonstrated long term, consistent teaching while maintaining high standards in courses she has taught. Professor Cai demonstrates a genuine concern for student learning and is always willing to assist students. She continually seeks to improve her teaching performance through attendance at numerous teaching effectiveness workshops. Since 2002, she has taught six different undergraduate and graduate courses. Several of these courses were developed to support the M.S. in finance on-line degree and M.S. in Finance Hong Kong programs.

Research: Professor Cai's research is rated excellent. She 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 being a successful teacher-scholar, her active research program demonstrates continuous effort to strive for excellence in contributing to the knowledge of the finance discipline. In addition, all external reviewers consistently recognize the significant contributions of Professor Cai's research and scholarly activities to the finance discipline. They also note that her research accomplishments are exceptional and favorably compare her record to that of candidates receiving tenure at Ph.D granting institutions. The reviewers and the Department of Accounting and Finance are confident that she will continue this level of scholarship and make significant contributions to the body of knowledge through high quality research.

Recent and Significant Publications:

Kelly Cai and Xiaoquan Jiang "Corporate Bond Returns and Volatilities," *Financial Review* 43, 1-26, 2008.

Magali Valero, Hei-Wai Lee and Kelly Cai, "Cross-Listing Pursuit of Unseasoned Foreign Firms after Going Public in the US" forthcoming *Journal of Business Research* (accepted 2/2008).

Kelly Cai, Yong H. Kim and Xuejing Xing, "Do IPO Firms Have Lower Risk? Evidence from IPO Performance in Different States of the World." forthcoming *Advances in Investment Analysis and Portfolio Management* (accepted 6/2007).

Kelly Cai, Hei-Wai Lee, Vivek Sharma and Magali Valero, "Long-Term Mispricing and Analysts' Assessment of IPOs: Do Prior Unsuccessful Attempts Matter?" *Financial Decisions*, Summer 2007 (Lead Article).

Kelly Cai, Hei-Wai Lee, Vivek Sharma and Magali Valero, "Long-Term Mispricing and Analysts' Assessment on IPOs: Do Prior Unsuccessful Attempts Matter," *Financial Decisions* 19, Article 1, 1-14.

Kelly Cai, Jean Helwege and Arthur Warga, "Underpricing in Corporate Bond Market," *Review of Financial Studies*, 2021-2046, 2007.

Kelly Cai and Hei-Wai Lee, "Prior Withdrawal and Underwriter Switching on the Underpricing of Back to Market IPOs," *Financial Decisions*, Summer 2006, Vol. 18, No. 1.

Kelly Cai, Latha Ramchand and Arthur Warga, "The Pricing of Equity IPOs that Followed Debt Public Offerings," *Financial Management*, Winter 2004 (Lead Paper).

Kelly Cai and Hei-Wai Lee, "Long-Term Study of Equity IPOs that Followed Debt Public Offerings" forthcoming *Finance Letters* (accepted 12/2004).

Service: Professor Cai's service is rated excellent. Within the university community, her extensive services cover the areas of strategic planning, curriculum development and program assessment, faculty recruitment, student advising, and academic standards.

External Reviewers:

Reviewer A: "One of the nine completed papers is published in the *Review of Financial Studies*, which would be considered a top-tier publication by any school in the country. This is a strong publication record for someone at Dr. Cai's career stage."

Reviewer B: "Dr. Cai is targeting her papers in journals that have a very good reputation. ...her track record of 4 publications in the 19 journals listed in Heck's Finance Literature Index places her record somewhere between 10-15% among finance graduates out 6 years... at this point in time about a third of our most prolific researchers had fewer publications in these journals than Dr. Cai. I find Dr. Cai to be an active and gifted researcher."

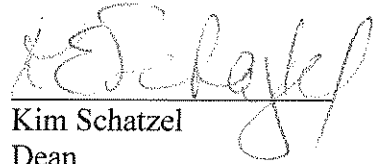
Reviewer C: "Professor Cai's publication record is very impressive in terms of both quality and quantity. The breadth of her work is equally impressive. I believe Dr. Cai's publication record compares well with recently tenured faculty at schools such as Binghamton, Central Florida, Clemson, Delaware, Temple and UT at San Antonio."

Reviewer D: "I have no doubt that Dr. Cai has far exceeded the research expectation of any assistant professor. Her research record is good enough to be tenured and promoted to associate professor at any above-average doctoral institution. Her pipeline suggests that she will continue to be a productive scholar."

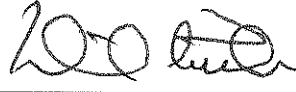
Reviewer E: "For a junior faculty member, her publication record is not only impressive in quantity, but also in quality. Dr. Cai has published in highly regarded finance journals."

Summary of Recommendation:

Professor Cai is a highly regarded educator and researcher who has made significant contributions in her career. We are pleased to recommend, with strong support of the School of Management Executive Committee, Nianyun (Kelly) Cai for promotion to associate professor of accounting and finance, Department of Accounting and Finance, School of Management.



Kim Schatzel
Dean
School of Management



Daniel Little
Chancellor
University of Michigan - Dearborn

May 2009