

PROMOTION RECOMMENDATION
The University of Michigan
Law School

Approved by the Regents
May 14, 2009

Alicia Davis Evans, assistant professor of law, Law School, is recommended for promotion to professor of law, with tenure, Law School.

Academic degrees:

M.B.A.	1999	Harvard University, Graduate School of Business Administration
J.D.	1998	Yale Law School
B.S.	1993	Florida A&M University, <i>summa cum laude</i>

Professional Record:

2004-present	Assistant Professor of Law, Law School
2002-2004	Associate, Corporate Group, Kirkland & Ellis LLP
2002-2004	Vice President (2001-2002), Investment Banking Department, Mergers and Acquisitions Group, Raymond James & Associates, Inc.
1998	Summer Associate, Wilson Sonsini Goodrich & Rosati
1996	Summer Program Assistant, Corporation for Enterprise Development
1996	Intern, Legal Affairs, Overseas Private Investment Corporation
1993-1995	Financial Analyst, Investment Banking Division, Corporate Finance Department, Goldman, Sachs & Co.

Summary of Evaluation:

Teaching – Professor Davis Evans is a successful and enthusiastic teacher. Her teaching has been evaluated by CRLT course evaluations, class visits by Tenure Committee members, and interviews with former students. By all of these measures, Professor Davis Evans is very clear and engaging in the classroom, with an excellent command of her subject matter. She teaches a large introductory course in corporate law and has been particularly successful in teaching an advanced course in mergers and acquisitions. Many students expressed particular appreciation for her accessibility to students outside class and her responsiveness to student difficulty with this challenging material.

Research – Professor Davis Evans has earned national recognition for her multi-disciplinary challenge to the received wisdom that there is no need for compensation or regulation in response to secondary stock market fraud. She brings a lawyer’s perspective to these questions by focusing on corrective justice to individuals, in addition to concerns about the market’s functioning as a whole. All of her work demonstrates the highest scholarly values of care, discipline, precision, and a strong work ethic. To date she has submitted for publication three articles that grow out her concern for the individual investor. What is remarkable is that each article uses a different methodology to answer the questions that grow naturally out of her line of scholarly inquiry. Her first article, *The Investor Compensation Fund*, utilizes legal analysis to probe the strengths of and problems with adopting, as an alternative to the current class action system, an insurance scheme funded by fees on stock sales calibrated to reflect fraud risk. The

second and third articles reflect methodological skills that Professor Davis Evans has acquired on her own to address lingering issues posed by that work. The second article uses a simulation study and probability theory to challenge the argument that properly diversified investors suffer no net loss from security fraud. She establishes that even highly diversified investors suffer losses that are significant, and that repeated trading increases the possibility of suffering a loss from fraud. The third article uses finance theory to explore the question whether individual investors negatively affect share price accuracy and concludes that there may be evidence that they actually have a positive effect.

Recent and Significant Publications –

Are Investors' Gains and Losses from Securities Fraud Equal Over Time? Some Preliminary Evidence (2008).

Do Individual Investors Affect Share Price Accuracy? Some Preliminary Evidence (2008).

The Investor Compensation Fund, 33 J. Corp. L. 223 (2007).

Service – Professor Davis Evans' service record has been exemplary. She has made significant contributions to the Law School and to the broader University community. She has welcomed opportunities to provide collegial support to faculty and individual support to both law students and undergraduates. Outside the University, she is a very frequent participant in workshops and invited conferences, and has presented papers at many law schools.

External Reviewers:

Reviewer (A):

“As a result of reading Ms. [Davis] Evans' work...I am no longer as sure that holding a diversified portfolio actually does function as the best possible form of insurance....This is an important insight (not made to my knowledge earlier in the literature) that taught something to me, supposedly a senior scholar in the field of insurance... ‘The Investor Compensation Fund’ makes a significant contribution to the literature...and evidences substantial promise of future achievement.”

Reviewer (B):

“I found [Prof. Davis Evans' work] interesting and innovative. [Davis] Evans has clear strengths in her empirical skills. She also has good instincts for identifying interesting hypothesis [sic] (particularly in testing conventional wisdom).”

Reviewer (C):

“[Davis] Evans has a very good instinct for important topics. She has developed considerable skills both theoretically and empirically. She writes in an honest and forthright style. And she produces work that is genuinely thought provoking. Each piece represents a lot of work, and goes well beyond either just reciting the law or engaging in theoretical speculation. In sum...each piece is a valuable contribution to the scholarly literature and will be noticed.”

Reviewer (D):

“I think Professor [Davis] Evans’ work will...become a standard and well-deserved citation for a more realistic appraisal of the risk of loss to investors, and a rebuke to those who suggest that the compensatory interest is entirely trivial. (I will certainly be more careful.) ...[Her papers] are a welcome addition to the literature by a serious and promising junior scholar.”

Reviewer (E):

“Professor [Davis] Evans has posed a fundamental research question in the paper’s title that is important to many in the investment community, to policy-makers, and to academics in finance, accounting, and economics, besides law. She should be commended for tackling a difficult and important question and for keeping up with a large body of research outside her home area...She is also careful to actually look at her data, and does not just ‘spin’ data tapes.”

Reviewer (F):

“She empirically tackles a pretty complicated financial economics question while she does not seem to have been trained in empirical finance. Hence, I am really impressed by her endeavor.”

Reviewer (G):


“...[S]he has the highly admirable quality of making moderate and careful claims...I like this careful quality a lot – and it’s unfortunately rare in the law school world.”

Internal Review:

In keeping with the Law School’s tenure procedures, a Tenure Committee conducted a comprehensive review of Professor Davis Evans’ performance. The Committee read all of the work that Professor Davis Evans’ has submitted for publication, solicited and read inside and outside reviews, observed her classes, interviewed students and alumni, and prepared a recommendation for the Law School faculty. The Tenure Committee concluded that Professor Davis Evans satisfies the requirements for tenure and promotion. In accordance with Law School procedure, the tenured faculty considered the Committee’s report and recommendation twice. At the second meeting, the tenured faculty voted to recommend Professor Davis Evans for promotion to professor of law, with tenure.

Summary of Recommendation:

Professor Davis Evans is a valuable teacher in a core area of the Law School curriculum and a careful scholar who challenges the received wisdom in her field. Her willingness to do the hard work of acquiring new methodological skills, and her ability to do that with care and rigor, promises a productive and influential future as a scholar. It is with the enthusiastic support of the Law School’s Tenure Committee and the tenured faculty that I recommend her for promotion to professor of law, with tenure.



Evan Caminker
Dean of the Law School

May 2009