

PROMOTION RECOMMENDATION
The University of Michigan-Dearborn
College of Business

Kelly Nianyun Cai, associate professor of accounting and finance, with tenure, Department of Accounting and Finance, College of Business, is recommended for promotion to professor of accounting and finance, with tenure, Department of Accounting and Finance, College of Business.

Academic Degrees:

Ph.D.	2002	University of Houston
B.A.	1996	NanKai University, Tianjin, China

Professional Record:

2009 – present	Associate Professor of Accounting and Finance, Department of Accounting and Finance, University of Michigan-Dearborn
2002 – 2009	Assistant Professor of Accounting and Finance, Department of Accounting and Finance, University of Michigan-Dearborn

Summary of Evaluation:

Teaching: Professor Cai is rated excellent in teaching. Faculty noted her outstanding student evaluation records, placing her near the top of the department. Professor Cai has taught a variety of courses at both the undergraduate and graduate level. She demonstrates a genuine commitment to student learning, in the classroom, outside of class, and through her participation in professional development to continue to improve teaching further. Professor Cai received the Excellence in Teaching award from the Bauer College of Business at the University of Houston and in 2015 was nominated for a similar award here in the College of Business at the University of Michigan-Dearborn.

Research: Professor Cai is rated excellent in research. Not only has she continued to produce a strong quantity of research, but most of her publications are rated highly on the College of Business journal lists. Specifically, she has published 12 refereed journal articles with 10 of them on the college's "Very Good" journal list including two published as leading articles. Further evidence of her strong research is the fact that she has earned a number of best paper awards for her work, as well as two articles published as leading articles. Her research activity continues to be productive, with several articles currently under review at top journals and numerous research projects and conference presentations. External reviews also demonstrate her strong work.

Recent and Significant Publications:

- Kelly Nianyun Cai, Hei-Wai Lee and Vivek Sharma, 2011, "Underpricing of IPOs that follow private placement," *Journal of Financial Research* 34, Issue 3, 441-459.
- Brent Ambrose, Kelly Nianyun Cai and Jean Helwege, 2012, "Fallen Angels and Price Pressure," *Journal of Fixed Income* 21, Issue 3, 74-86.
- Kelly Nianyun Cai and Heiwai Lee, 2012, "Event Study and Debt IPOs," *Journal of Applied Business Research* 29, Issue 1, 69-78.
- Kelly Nianyun Cai, 2013, "Effect of Being Fallen Angels on Bond Rating and Yields," *Journal of Trading* 8, 7-13.
- Kelly Nianyun Cai, 2013, "Stock Price Reactions and Long Run Performance Of Rule 144A Equity Issuance," *Journal of Applied Business Research* 29, 1615-1622.
- Julia Zhu and Kelly Nianyun Cai, 2014, "Cultural Distance and Bond Pricing: Evidence in the Yankee and Rule 144a Bond Markets," *Journal of Financial Research* 37, 357-384.
- Kelly Nianyun Cai and Heiwai Lee, 2015, "Stock Price Reactions to Private Placements of Convertible Debt," *Journal of Accounting and Finance* 15, 1-15.
- Kelly Nianyun Cai and Julia Zhu, 2016, "The Market Reaction to Yankee and Rule 144ABond Offerings," *Journal of Multinational Financial Management* 34, 1-17.

Service: Professor Cai's service is rated as excellent. She has served on several committees devoted to curriculum development and faculty governance both within the college and at the university level. Her professional service has been recognized through her role as a vice president for the Midwest Finance Association.

External Reviewers:

Reviewer A: "The quality of her publications is clearly evident from the quality of the Journals but also from the awards/nominations received for these studies at recognized finance conferences. ... I consider Dr. Cai's quality and quantity of research productivity to be outstanding and fully deserving of the promotion to full professor."

Reviewer B: "Her record reflects publication productivity at a high level of quality. ... This record indicates an ability to publish in the top journals in business consistently over her career. ... In summary, I find Dr. Cai to be an active and gifted researcher."

Reviewer C: "Dr. Cai has made a significant contribution in the area of IPOs, and in particular on deb IPOs. She is well published in this area. ... Dr. Cai's work has also been recognized with several well-deserved best paper awards at conferences and at the Journal of Financial Research."

Reviewer D: "I have no doubt that Dr. Cai is truly an outstanding researcher. ... Dr. Cai's record certainly exceeds any full professor research standard by a wide margin. ... UMD is very fortunate having her on staff. My assessment is that she has been an active scholar and she has grown in her capability beyond any imagination."

Reviewer E: "Her recent research in IPOs and bond pricing, as well as her on-going projects, continue to be thought-provoking, cutting-edged, rigorous and highly relevant. ... Overall,


Dr. Kelly Cai has demonstrated excellence in research and made substantial impact to the finance profession.”

Summary of Recommendation:

We are very pleased to recommend, with strong support of the College of Business Executive Committee, Kelly Nianyun Cai for promotion to professor of accounting and finance, with tenure, Department of Accounting and Finance, College of Business.



N. Raju Balakrishnan, Dean
College of Business



Daniel Little, Chancellor
University of Michigan-Dearborn

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