UNIVERSITY OF CAMBRIDGE

Centre for Business Research

CBR

CBR ANNUAL REPORT
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Foreword

This report covers the second full year in which the CBR has not received core funding from the ESRC. As we no longer have a guaranteed flow of income from the ESRC, we have diversified our funding base and taken steps to secure the Centre's long-term future through a number of new grant applications. The CBR was part of a group of Cambridge University departments which made a successful, multi-million pound bid to set up an Integrated Knowledge Centre funded by the EPSRC. A number of new projects, funded by a wide range of sponsors including the research councils, regional development agencies, industry bodies, government departments and the EU, began in the course of the last year. In 2007-8 we continued to publish in core journals in several social science fields, and members of the Centre gave almost 100 conference presentations across the world. Work by the Centre directly influenced government thinking in the area of innovation and science policy and contract research continued to be a major focus of our activity. Academic recognition for Centre members took the form of elections to chairs for John Armour (Oxford) and Mathias Siems (UEA) and a Royal Geographic Society award to Simon Turner for his PhD research. Andrea Mina 's paper on the dynamics of micro innovation systems was awarded the prestigious DRUID Best Paper Award for 2008, and Simon Deakin was invited to give the Tanner lectures at the University of Oxford. I am very pleased on behalf of my colleagues in the CBR to congratulate them on these achievements.

Alan Hughes
Director, CBR

October 2008

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1. GENERAL OVERVIEW

INTRODUCTION

The CBR was established as a research centre within the University of Cambridge in October 1994. It is currently housed on the sixth floor of the Judge Business School Building. The CBR is an interdisciplinary centre and draws upon researchers from the Faculties of Economics, Law, and Social and Political Sciences; the Departments of Geography and Land Economy; the Manufacturing Engineering Group within the Department of Engineering; and the Judge Business School.

The CBR has a Director, Alan Hughes, and two Assistant Directors, Andy Cosh and Simon Deakin, who are all tenured academic members of staff of the University of Cambridge.

This report covers the activities of the CBR from August 2007 to the end of July 2008.

The ESRC's contract with the University of Cambridge specified the following aims and objectives to be met by the Scientific Programme of the CBR:

THE SCIENTIFIC PROGRAMME

MAJOR ADVANCES ARE EXPECTED IN THESE AREAS:

a) the analysis of the interrelationships between management strategy, takeovers and business performance in an international competitive context;

b) the analysis of the relationship between corporate governance structures, incentives systems, business performance and the regulatory and legal environment;

c) the analysis of policy, entrepreneurial styles, innovation, finance, training and international activity and networking and cooperative activity in relation to the survival, growth and development of small and medium-sized firms.

It is also expected that in making these advances, the CBR will make a significant contribution to the construction and analysis of large and complex datasets including survey and panel data.

In order to achieve the objectives set out above, the CBR will be expected to carry out the following actions:

d) conduct an interdisciplinary research programme in Business Research;

e) construct and maintain survey and related databases necessary for the conduct of Business Research;

f) mount a series of workshops and seminars in Business Research;

- *produce and distribute a Working Paper Series to disseminate the results of the Centre's research programme;*
- *maintain contact with researchers in the UK and abroad in cognate areas of research, and with potential users of the output of the Centre's research, in designing and executing the Centre's programme of research.*

It was also expected that, in making these advances, the CBR will make significant contributions to the following areas: a) economics, b) human geography, c) management and business studies, and d) socio-legal studies.

In its final report to the ESRC (Report on Activities 2002-4), the Centre set out how it had achieved these objectives in the three years prior to the ending of core funding in December 2004. These objectives remain broadly relevant going forward. However, following the ending of core funding, the Centre's management structure was reorganized to reflect a new focus on the twin themes of *Enterprise and Innovation* and *Corporate Governance*. These now correspond to the Centre's two research programmes.

MANAGEMENT STRUCTURE

With effect from January 2005 the new programme structure was put in place. The new structure consists of two programmes of interdisciplinary research. The first, led by Andy Cosh, focuses on *Enterprise and Innovation*, the second, led by Simon Deakin, focuses on *Corporate Governance*. These programmes are supported by the Survey and Database Unit (led by Cosh) which provides expertise for survey based work and is responsible for the highly regarded biennial surveys of the UK small business sector, and the Policy Evaluation Unit (led by Cosh and Hughes) which specialises in evidence based policy evaluation linked to the core research programmes. This new structure reflects the distinctive competences of the CBR as identified by the ESRC Evaluation Panel which reported in 2002. Governance, enterprise and innovation were the areas most highly recommended for further funding by the Panel:

'The research on corporate governance has been excellent, and has had a significant and increasing international impact; the work on small and medium sized enterprises (SMEs), including the collection and analysis of longitudinal data, has been of very good quality and the Centre is a leading European authority in this area.'

'The work of the Survey and Database Unit in terms of methodological development and the collection and management of longitudinal datasets has been first-class. The resulting datasets have provided the basis for many of the Centre's important academic and policy impacts. The quality of the SME Survey is widely recognised, as is the breadth of the Centre's approaches to the measurement of firms' growth and performance; in the words of one referee, "the CBR has made a real virtue from blending the quantitative and the qualitative …this is essential because we can only make true progress in business research by doing both together"'.

'The Panel was impressed particularly by the Centre's interdisciplinary research on innovation issues. By combining inputs from geographers, economists, management scientists and others, the CBR has made an important contribution to the study of clusters of innovative SMEs. This interdisciplinary approach is now being expanded to encompass work on technology transfer from the University sector to high-tech firms, adding inputs from legal studies to provide coverage of intellectual property rights issues.'

RESEARCH ACHIEVEMENTS AND RESULTS IN THE REPORTING PERIOD

In the period 2007-8:

- CBR research was disseminated in 5 books, 28 refereed journal articles, 8 chapters in books, and 34 other significant publications including the CBR's own edited working paper series.
- Journals in which CBR work appeared (or is forthcoming) include: Economic Journal, Economica, Journal of Corporate Finance, European Journal of Finance, Indian Journal of Labour Economics, Business Economist, International Review of Applied Economics, Industrial and Corporate Change, Competition and Change, Industry and Innovation, Journal of High Technology Management Research, Innovation: Management, Policy and Practice, International Journal of Innovation Management, British Journal of Industrial Relations, Industrial Relations Journal, Socio-Economic Review, Lavoro e Diritto, Organization, Corporate Governance: An International Review, Law and Society Review, DICE Report – Journal for Institutional Comparisons, European Company and Financial Law Review, European Business Organisation Law Review, Delaware Journal of Corporate Law, Cambridge Yearbook of European Legal Studies, Common Market Law Review, Industrial Law Journal, International Labour Review, Georgetown Law Journal, Journal of Comparative Law, Zeitschrift für Neuere Rechtsgeschichte, Rabels Zeitschrift für ausländisches und internationales Privatrecht, Zeitschrift für Japanisches Recht/Journal of Japanese Law.
- CBR researchers made 100 conference and workshop presentations worldwide.
- Research Fellows leaving the CBR have gone on to a number of significant positions in other universities and in professional practice.

Full details of research findings, with summaries of progress made on research and outputs, are contained in the individual project reports, in section 2, below.

DISSEMINATION HIGHLIGHTS

The End of Zero-Risk Regulation

In September 2007 Paul Sanderson was one of the co-organisers of a conference on 'The End of Zero-Risk Regulation' which was held in Cambridge. The theme of the conference was the challenge regulators face in developing the idea of 'risk-tolerant' regulation. Recent reviews across a range of areas have emphasised that attempting to eliminate risk entirely through regulation is neither desirable nor necessary. However, there is uncertainty about what ending zero-risk regulation implies for markets, organizations, regulators and the public. Speakers at the conference included Dame Deirdre Hutton, chair of the UK Food Standards Agency; Sir Paul Judge, chair of the Royal Society of Art's Risk Commission; Professor Martin Cave, chair of the recent Review of Social Housing Regulation; Dr Christopher Hodges of the Centre for Socio-Legal Studies at Oxford University, co-chair of a recent Department of Health working party on health industry regulation; and Dr Tony Cox of R.A. Cox Risk Management, who has given expert testimony to a number of major accident inquiries including those on the Piper Alpha oil platform disaster and the Ladbroke Grove rail crash.

Corporate Governance and Human Development

Simon Deakin gave the Tanner Lectures at Oxford University in February 2008. The purpose of the Tanner Lectures is to advance and reflect upon scholarly and scientific learning relating to human values. Professor Deakin focused on the question, 'is the corporation, at the start of the twenty-first century, in a position to promote human well being?'. Drawing on capability theory, he argued that the institution of the corporation should be contributing not just to economic growth but to human development in a wider sense. However, he said, corporate governance reforms of the past two decades, by stressing the view that managers should seek above all to maximise financial returns to shareholders, had made it more difficult for the corporation to serve other human interests, including the provision of well paid and meaningful work, and the protection of retirement security. His lectures explored the tension between differing conceptions of the corporation in the context of recent corporate failures (including Northern Rock) and looked at the growing body of evidence on the effects of cross-national differences in corporate governance systems.

CONTRACT RESEARCH UNDERTAKEN, AND ITS CONTRIBUTION TO THE CBR'S RESEARCH OBJECTIVES

The CBR, in particular through the Policy Evaluation Unit, is actively involved in contract research and several projects have recently been completed or are currently underway.

SME financing

For example, the Department for Business, Enterprise and Regulatory Reform, together with a number of small business representative organisations, public sector bodies and finance providers, has been funding the CBR to carry out a repeat of its 2004 survey of SME financing. The survey was carried out in the autumn of 2007 and the results were reported to the sponsors of the research in 2008. Analysis of the results highlights a number of relationships between financing patterns and the size, age, sector and region of firms. This work builds on the CBR's long-standing series of SME surveys and further extends the range of findings from this line of work.

Effectiveness of HEFCE third stream funding

In another current project, the Higher Education Funding Council for England commissioned the CBR and PACEC to carry out work on *the effectiveness of HEFCE/DIUS third stream funding* intended to encourage higher education institutions to be more responsive to business needs and maximise their economic potential. The research has taken the form of field work in a number of higher education institutions and a survey which was administered in the course of 2008. The results will be reported to the sponsors in the autumn of 2008. The work for this project complements that from the CBR's ESRC-funded project on university-industry links.

In addition, several of the projects described below in the programme reports are funded in full or in part by governmental bodies and other providers of contract research funding, including industry bodies, regional development agencies, and the EU.

IMPACT ON POLICY AND PRACTICE (UK AND INTERNATIONAL), AND LINKS WITH RESEARCH USERS

Advice on innovation policy

Alan Hughes, together with CBR research associates Richard Lester and Stan Metcalfe, has given advice to the Australian Review of the National Innovation System. The Review has been described by Australia's Minister for Innovation, Industry and Science, Senator Kim Carr, as 'a watershed opportunity for the development of ideas to increase innovation performance across the economy'. Professor Hughes has made several visits to Australia to take part in conferences and workshops on this theme. In evidence to the Review panel in 2008 he stressed the need to avoid policy interventions which were too narrowly focused, giving, as an example, the need to take a broad view of the contribution of higher education institutions, which, he suggested, goes well beyond spin-offs from patents and licensing. In work carried out with Vadim Grinevich for the Australian Business Foundation, Professor Hughes has stressed the role of services firms in innovation, and cautioned against an exclusive focus on the high-tech sector. In August 2008 he was invited to give a public lecture on innovation systems and innovation policy to the Australian National Academies Forum at the ANU Canberra.

Innovation and procurement

David Connell's proposal that government departments should use the procurement process to foster innovation among SMEs, put forward in the CBR publication "*Secrets" of the World's Largest Seed Capital Fund*, formed the basis for a major shift in government thinking following the appearance in October 2007 of Lord Sainsbury's review of science and innovation policy, *The Race to the Top*. Lord Sainsbury's proposal to reform the Small Business Research Initiative along the lines set out in Secrets was accepted by the government, and is now being implemented as part of DIUS's science and innovation strategy. Two SBRI pilot schemes have been set up. David Connell is advising the Technology Strategy Board which will administer the new SBRI scheme on implementation across government departments and he is also a member of the Expert Sub Group of the Glover Committee set up by the Government at the time of the 2008 Budget to examine how to reduce barriers to SME participation in Government procurement more broadly. David was also a member of an Independent Task Force established to advise the Conservative Party on small business and which published its report in May 2008. He is currently a member of the Photonics KTN Steering Committee and BVCA Procurement Policy Task Force.

Several other instances of advice given to policy-makers and governmental institutions are referred to in the individual project reports. In particular the *Innovation Nation* White Paper cited CBR research by Michael Kitson, Maria Abreu, Vadim Grinevich, Alan Hughes and Andy Cosh.

2. PROJECT REPORTS

The numbers in the tables indicate the location of the specific publications or activities as listed in Section 3 below.

ENTERPRISE AND INNOVATION

This programme is concerned with enterprise and innovation and their links to productivity and firm growth. Amongst the principal objectives of this programme are the analysis of the innovative performance, financial and management characteristics, and location of smaller firms, and the design and evaluation of policies towards the SME sector. This analysis has involved close interdisciplinary collaboration between CBR researchers in economics, geography and sociology, and, in the case of the analysis of supply chain relationships, with lawyers in the projects carried out under the Corporate Governance programme.

This programme has established an international reputation among policy makers, practitioners and researchers as an authoritative source of analysis, information on and evaluation of innovation and of SME growth and survival. Particular emphasis has been placed on analysing and charting developments in training, innovation, governance, and the impact of enterprise policy. Methodological advances have been made in the measurement and analysis of SME growth and performance, of innovation, and in policy evaluation. These have been incorporated into national and international data collection processes and policy development. An international and comparative dimension has been present throughout the life of the programme and this has been strengthened through numerous collaborations with other leading research groups.

A major intellectual contribution of the programme has been the creation of a longitudinal panel set of data for the UK SME sector based on a biennial survey of over 2,000 independent businesses. The data generated has informed a range of academic debates and policy analyses in the UK and Europe. The programme has pioneered the use of sample selection methods of econometric modelling in relation to the evaluation of UK government policy initiatives, and in estimating the impact of training, business advice and business support policy on business performance.

A particular feature of the programme is its interdisciplinary spread to include collaboration between social scientists, engineers and physicists in research on knowledge exchange between universities and the business sector. Significant new funding in this area has been received from the ESRC, the National Endowment for Science and Technology, the East of England Development Agency, the EPSRC and the Newton Trust for several new projects exploring the commercialisation of science and the role of HEIs. Details of both current projects and completed projects are provided separately.

The research of the programme is intimately associated with the work of the Policy Evaluation Unit and the Survey and Database Unit.

1.1 International Innovation Benchmarking and the Determinants of Business Success

Project leader: Andy Cosh

Other Principal Investigators: Alan Hughes, Richard Lester (MIT), Anna Bullock, Xiaolan Fu (Queen Elizabeth House, University of Oxford), Ana Siqueira, Isobel Milner

Research Associate: Bronwyn Hall (University of California, Berkeley)

Funding: Cambridge-MIT Institute

Period: 2002-2008

Aims and objectives

The promotion of innovation is high on the policy agenda in Europe as attempts are made to close the perceived gap in productivity performance with the USA. In the UK a wide range of policy initiatives have been undertaken to promote the commercialisation of scientific and technical knowledge. In the UK and the rest of Europe the role that small entrepreneurial firms can play has also been the subject of intense debate, not least because of the perception that the recent renaissance in US productivity and economic growth performance is associated with a high level of technology based entrepreneurial activity. As a result of a major collaborative effort across the governments of the European Union an increasing amount is known about the comparative extent of innovative behaviour and the determinants of innovative success across member countries, and across size classes of firms. Within this project this was extended to a comparison between the UK and the USA carried out using new surveys. These involved a comparison of the level of innovative activities, the process by which innovation takes place and the barriers to innovation. The benchmarking exercise consisted of a comparative analysis of the inputs into and outcomes of innovative activity. It included an analysis of the extent and nature of collaborative strategies in both countries and of the extent and nature of interactions with the science base. Although the richness of the dataset will permit a wide range of issues to be addressed in the econometric analysis we will focus on two issues, both of which are of particular interest in the analysis of small and medium sized enterprises, and where an analysis of them in relation to larger enterprises in a comparative international context will be made possible by the dataset created. The first of these is a link between networking, inter-firm collaboration, access to the science base and innovation performance. This has been a significant issue in the development of an enterprise based industrial policy in Europe and the UK, where the comparative performance of the USA is frequently alluded to as a role model. The second is the link between innovation performance management strategy and the financial and growth performance of the firm.

Results and dissemination

During 2004 we carried out surveys by telephone in both the UK and the US using the same questionnaire. The UK telephone survey resulted in 1,972 interviews. These were subsequently supplemented with 120 responses from a postal survey of the largest companies and companies in the high-tech business services sectors. The US survey resulted in 1,518 interviews. The survey instruments included questions on the following topics: General characteristics of the company; Innovation and new technology; Principal products and competition; and Finance and capital expenditure - a total of 44 questions and 295 variables. The sample design was based on stratified quota sampling of head offices and single site companies and included both independent and subsidiary companies. The sectors were all manufacturing and the business services sectors, both sets being divided into high-tech and conventional sectors. The initial analysis was based on a matched UK-US dataset created from the first 1,000 US interviews, which were matched by sector and size to the UK data to give us a matched sample of 712 companies from each country in the employment size group 10-999. This analysis was the basis for a presentation at the CMI 2004 National Competitiveness Summit in Edinburgh, 30 November 2004. Subsequently a new matched dataset using all US interviews was created and this contains information on 1,912 companies with fewer than 1,000 employees. The initial key findings of the full dataset were presented at a conference hosted by the CBI in London in February 2006 and at several other places.

In related work funded by CBR funds, David Connell, Research Associate of the CBR, produced a report in July 2006 entitled “Secrets” of the World's Largest Seed Capital Fund. The work explains how the United States uses its Small Business Innovation Research (SBIR) Programme and Procurement Budgets to support small technology firms and argues that the UK should urgently introduce this US scheme on the grounds that it has successfully converted billions of dollars of taxpayer-funded research into highly valuable products and helped build hundreds of successful companies. In addition work has continued by examining innovation policy in relation to university-industry links, international trade and firm capabilities.

The dissemination of results based on this dataset has continued in 2007-8.

Outputs for International Innovation Benchmarking and the Determinants of Business Success			
Working Papers	95 100 101	*Other publications*	380
Chapters	21	*Conference/Workshop Papers*	132 133 134 135 136

1.2 The Role of ‘Soft’ Companies and Government R&D Contracts in the Development of SMEs

Project Leaders: Alan Hughes, David Connell

Other Principal Investigator: Jocelyn Probert

Funding: EEDA and Newton Trust

Period: 2007-2009

Aims and objectives

This research is designed to provide EEDA’s Science and Industry Council with a detailed analysis of the role of ‘soft’ companies and Government R&D contracts in the region and to identify policy actions which EEDA might take to foster economic development through these mechanisms. Science and technology based companies play a major role in the economic development of the EEDA and wider south east regions. Indeed, innovation and exploitation of the UK science base has assumed increasing importance in national economic policy in recent years. Policy thinking on this subject has been dominated by the needs of two main types of business:

I. Large, science and technology based plc’s like GSK or BAE Systems, for whom significant spend on internal R&D (and to a lesser extent external R&D) is required to maintain competitiveness and expand their product range;
II. Early stage, venture capital backed companies established to convert new technologies into proprietary products and IP which they will then sell or license.

The latter is sometimes referred to as the ‘hard’ start up model. However, there is another kind of R&D based business - the ‘soft’ company model. The role of ‘soft’ companies in the economy has been largely unrecognised, although they are responsible for the initial phases of many, and possibly even the majority, of the UK’s most successful science and technology companies. ‘Soft’ companies are companies whose funding and revenues come from carrying out ‘bespoke’

R&D projects for customers, either on a continuing basis or as a start up ‘soft’ phase of development before hardening into standard product. This provides both a means of exploiting a range of potential applications of their technology prior to focusing on the best opportunities, and a funding mechanism. (See also David Connell’s ‘"Secrets" of the World's Largest Seed Capital Fund: How the United States Government Uses its Small Business Innovation Research (SBIR) Programme and Procurement Budgets to Support Small Technology Firms’ (2006))

The objectives of the study are:

I. To provide a quantitative and qualitative analysis of the role of ‘soft’ companies in the EEDA region, including the identities, sector specialisms, ownership and funding, historical development and size (revenues, employment) of major players, together with an assessment of their downstream impact on the economy in terms of spin-offs and other mechanisms;
II. To provide an analysis of the role played by public sector R&D contracts in funding ‘soft’ companies and other early stage science and technology firms based in the region, compared with other sources of funding, including government grants, private sector contracts, equity and debt;
III. To identify policy actions which could be taken at regional and national level;
IV. To support the development of ‘soft’ companies;
V. To ensure public sector R&D contracts play as full and effective a role as possible in the economic development of the region.

Update

The project began in April 2007, but started in earnest in mid-September with the appointment of Jocelyn Probert as Senior Research Fellow. Work has proceeded in parallel on both the quantitative and qualitative fronts. On the quantitative side we used the FAME database and grants data provided by EEDA to develop datasets of firms in the East of England region with ‘soft’ characteristics. These datasets provide an order of magnitude of the economic contribution of these firms to the region in terms of both employment and revenues; the datasets are also the basis for a short postal questionnaire we developed to generate data on the extent to which individual firms rely on customer-funded contracts, as well as to ascertain whether firms conducted such work only in their start-up phase or as part or all of their on-going business model. Our qualitative research activity has involved four waves to date of scoping interviews with pilot firms (to conceptualise the model in different industry sectors); serial entrepreneurs and network specialists (to understand the dynamics of the model and capture histories of early ‘soft’ companies that no longer exist, as well as to extend our lists of ‘soft’ companies through ‘snowballing’ techniques); the major technology consultancies (to capture their past and present profiles with respect to spinouts) and some sector-specific firms; and a selection of smaller technology consultancies plus a variety of sector-specific firms in, for example, the life sciences, automotive, aerospace, software and instrumentation industries. To support and supplement our interview data we are collecting further information on firms and sectors from secondary sources.

Our final report to EEDA, the project sponsor, in December 2008 will include an analysis of the firms in our datasets plus case studies of firms that illustrate how the ‘soft’ model works in different industries, as well as our final policy recommendations. In the coming months, therefore, we shall be conducting further interviews, writing case studies and working on the policy elements. In the remaining months of the project our aim is to elaborate further case studies and disseminate our findings, for example through academic articles, conference presentations and workshops.

Outputs for The Role of ‘Soft’ Companies and Government R&D Contracts in the Development of SMEs			
Other publications	375	*Conferences/workshops attended*	237
User contacts	309 310	*Training*	382
Datasets	275 276	*Membership*	358 359 360 361
Media	369 370		

1.3 The Integrated Knowledge Centre (IKC) Commercialisation Laboratory

Project Leaders: Alan Hughes, David Connell

Other Principal Investigator: Andrea Mina

Funding: EPSRC

Collaborating Faculties: Judge Business School, Engineering (CAPE and Institute for Manufacturing), Physics (Cavendish)

Period: 2007-2011

Background

The Integrated Knowledge Centre (IKC) is a broad cross-departmental research programme addressing the need to support development and exploitation of university-based advances in new molecular and macromolecular materials (MMM). The IKC represents a new model for collaborative R&D and innovation research. Key challenges are to understand the specific industry and innovation context within which the IKC operates, the technology management challenges which MMM commercialisation will face and the impact of the policy and regulatory environment. The core programme of commercialisation research undertaken by the CBR is within this context designed to enhance the speed and effectiveness of wealth creation from the IKC within an interactive IKC Commercialisation Laboratory (IKCCL). Its aims and objectives also include: (i) the provision of evidence-based policy recommendations to management; Government, EPSRC, and the University, on how the UK science base can best be exploited for the benefit of the regional and national UK economy; (ii) the development of a set of best practice outcome and impact metrics and an associated database to meet the needs of EPSRC and enable IKC to be a policy and practice thought leader in this area; (iii) a significant contribution to the academic literature on knowledge exchange and technology commercialisation through real-time analyses of distributed innovation processes and investigations of alternative programmes for commercialisation and technology transfer.

Progress to date

The project is progressing at good pace and interim objectives as specified in the IKCCL work plan have all been achieved. Andrea Mina was appointed to work on the project as Senior Research Fellow in September 2007 and by May 2008 all delays caused by the late start of the Commercialisation Laboratory were absorbed. Several meetings with each of the technology projects were carried out from Spring 2007 onwards. These formed an essential part of the base level analysis necessary for both the metrics exercise and the analysis of knowledge exchange practice and policy. A series of successful roadmapping and opportunity recognition workshops was organised jointly with the IfM roadmapping team and Arnoud De Meyer. Elaboration of existing secondary sources, data collection and data analysis is in progress. PIs from all CIKC technical projects have been interviewed as well as key IKC contributors. Interviews with industrial partners have already started and a second round of interviews with PIs is being planned. A template for data collection on metrics for knowledge exchange has been drafted. A strand of international comparative work is also under way. So far, the CBR team has completed site visits to Australia (CSIRO and CRC), Belgium (IMEC) and Germany (IIS and IISB Fraunhofer Institutes). Further fieldwork is being planned in the US and the Far East.

Outputs for The Integrated Knowledge Centre (IKC) Commercialisation Laboratory			
Papers	95 98	*Data sets*	273 274
Chapters	21	*Collaboration*	295
Articles	50	*Workshops held*	258 261
User contacts	309 310 320 321	*Workshops/Conferences attended*	214 215 234 235
Conference/workshop papers	115 130 131 132 133 134 135 136 149 150 151 152	*Membership of committees*	358

1.4 Start-up finance: A study of micro funds in the financing of new technology based firms

Project Leaders: Andy Cosh, David Connell

NESTA Innovation Policy and Research Fellow: Samantha Sharpe

Collaborating Institutions: IQ Capital Partners (previously NW Brown Group) and EEDA

Funding: National Endowment for Science, Technology and the Arts (NESTA)

Period: 2007-2008

Aims and objectives

The focus of this project is to investigate the role of micro funds in the early-stage, equity-financing environment. Micro funds are defined as funds of less than £25million under management and making total investment in firms of £2million or less. The research aims to construct models of high technology firm financing pathways and to evaluate the role of micro funds and particularly government support for these funds as a policy response to issues of early stage business support.

In the past year the research work has focused on the empirical data collection. This has involved extensive work with the project's industry partner IQ Capital Partners and many of their portfolio firms. Data collection has proceeded in three streams. First, data collected on deal flow including an assessment of applications for equity investment made to IQ Capital's suite of funds. Second, portfolio activity analysis of thirty companies that received investment from one of the funds is underway. Third, work began on ten case studies of portfolio companies. The case studies analyse the intersection between technology, market and resources, including human capital and financial resources within these new technology firms. Future empirical work including interviews with investors will follow. Work is also underway for publications and outputs of these research findings, with a NESTA sponsored report on elements of the project findings due to be published in late 2008.

Outputs for Start-up Finance – A study of micro funds in the financing of new technology based firms			
Papers	96 97	*Collaboration*	305
Chapters	27	*Workshops/conferences attended*	243 244 245 246 247
Articles	61	*User Contacts*	324 325 326 327 328 329 330 331 332 333 334 335 336 337 338
Datasets	277 278	*Conference/workshop papers*	166 167 168 169 170 171 172 173 174 175 176 177 178 179 180

1.5 SME Performance and Policy

Project Leaders: Alan Hughes, Andy Cosh

Other Principal Investigators and Associates: Anna Bullock, Bob Bennett (Geography), Xiaolan Fu (Queen Elizabeth House, University of Oxford), Jaeho Lee (Pohang University of Science and Technology), Vadim Grinevich, Ana Siqueira, Douglas Cumming (York University, Ontario), Isobel Milner, Fabrizio Trau (Italian Confederation of Industry)

Funding: ESRC; AIST, Japan; various other shorter term funds and contract research grants

Period: ongoing

Aims and objectives

This project is concerned with developing and testing models of small and medium sized enterprise (SME) performance and its determinants, with policy analysis and with methods of complex survey design and analysis necessary to investigate models of business performance. Performance includes innovative activity and export activity, as well as growth, profitability and survival. Determinants include internal management and organisational characteristics, the strategic behaviour of managers including strategies of co-operation and collaboration, as well as external environmental factors, including financial, labour and product market constraints. The project is concerned with policy evaluation and evaluation methodology, and with the comparison of the performance characteristics of different groups of firms including high-technology and conventional businesses. The project develops and utilises appropriate databases for these purposes including, in particular, the complex panel survey data generated by the CBR biennial survey of SMEs. This survey is carried out by the project leaders and managed by Anna Bullock via the CBR Survey and Database Unit. The project is also concerned with the development of appropriate survey instruments for performance measurement and analysis. It also draws on the results of a complementary project on methods of missing data imputation (Missing Observations in Survey Data: An Experimental Approach) to enhance the usefulness of performance survey datasets. The econometric analysis undertaken is characterised by the development and use of appropriate multivariate techniques including sample selection modelling and robust regression methods. Careful account is taken of the extreme heterogeneity of SME performance and the endemic sample attrition and self-selection biases which can arise in complex panel data analysis. In addition the project produces rigorous but user friendly presentations of key survey results in the biennial publication of reports based on the CBR SME survey, as well as custom designed articles for practitioner journals. Use is also made of complementary case study and qualitative analytical techniques, and of interview based piloting of alternative survey instruments to assist in complex survey design.

Results and dissemination

The members of this project produced a series of working papers on clustering, networking, innovation, training and performance, and international trade. The work of the group continued to be heavily cited in a range of official policy documents and reports including publications by BERR, DIUS, the Bank of England, UK Trade and Investment and HM Treasury.

A new version of the paper by Andy Cosh, Douglas Cumming and Alan Hughes entitled ‘Outside Entrepreneurial Capital’ was prepared and accepted for publication in the Economic Journal. This paper is expected to appear in print in 2009. As well, this paper was presented at the Kauffman Foundation Conference in Entrepreneurial Finance. Andy Cosh, Douglas Cumming and Alan Hughes are working on a new follow-up paper and a draft will be ready in late 2008 or 2009.

In another paper Siqueira and Cosh investigate the extent to which product innovation moderates the relationship between capabilities and competitive advantage among small and medium-sized enterprises (SMEs). Using resource-based and capabilities theories, they examine capabilities as organizational routines, focusing on job rotation and multi-skilling. They examine competitive advantage by using logistic regression to assess the probability of top performance in productivity relative to most other firms in the same industry using a longitudinal sample of 300 UK manufacturing SMEs in traditional and high-technology industries. Their results suggest that firms using job rotation or multi-skilling and introducing product innovations consistently from 2002 through 2004 are more likely to be top performers in 2004. The findings support a theoretical model according to which the association between capabilities and competitive advantage is moderated by innovation.

Outputs for SME Performance and Policy			
Articles	41 70	*Workshops attended*	216 217 251 252 253
Collaboration	282 283	*Training courses*	383
Conference/workshop papers	118 183		

1.6 University-Industry Knowledge Exchange: Demand Pull, Supply Push and the Public Space Role of Higher Education Institutions in the UK Regions

Project Leaders: Alan Hughes, Michael Kitson

Other Principal Investigators: Maria Abreu, Vadim Grinevich, Philip Ternouth (Council for Industry and Higher Education)

Funding: ESRC

Period: 2007-2009

Aims and objectives

The central objective of this research proposal is to identify the factors that affect the incidence, form, effectiveness and regional impact of knowledge exchange activities between the business and higher education sectors in the UK. The project is identifying the way these interactions vary across UK regions and within those regions. Knowledge exchange is defined to cover the full range of ways in which the business community and the higher education sector interact and which may affect business and regional economic development. These interactions include educational and training activities, research publications and patenting, conferences, contracting and consulting activity, internships, joint research and development and licensing and new business formation. The research is considering the objectives for taking part in these interactions and the evaluation of their success from both a business (or 'demand' side) perspective and from the academic (or 'supply' side) perspective. The research will be used to draw implications for public policy in the area of knowledge exchange.

In meeting its central objective the proposed research is addressing the following questions:

- What are the processes by which opportunities for knowledge exchange are recognised by businesses and academics?
- What are the key motivations and objectives of the parties to the knowledge exchange and their implications for the incidence and effectiveness of the exchange process?
- What factors affect the choice of modes of knowledge exchange?
- How do the parties to knowledge exchange measure success?
- How do businesses assess the impact of knowledge exchange upon their innovative activity and value added?
- What factors affect the geographical location of partners to knowledge exchange and the consequent potential impact upon the regional and sub-regional economy of the exchange process?
- What factors affect differences across regions and sub-regions in the incidence, form, perceived success and impact of exchange interactions?

Progress

The first stage of the research was a case-based study of knowledge exchange processes involving more than 30 UK companies and UK universities. This part of the research was completed by May 2008 and the results were presented at a joint CBR/CIHE workshop at the Microsoft offices in London. The research provides a qualitative examination of UK university-business interactions to uncover the processes by which modes of exchange emerge, develop and are assessed. The case-based research was designed to ensure that critical insights affecting the dynamics of knowledge exchange practice and outcomes could be captured and then included in the large-scale surveys of both businesses and academics in the UK to be undertaken as part of the project. These insights will also be incorporated into the design and conduct of a smaller number of in depth case studies to be carried out in the final stages of the project.

A number of key issues have arisen from the first stages of the research which question much conventional wisdom and have implications for policy:

- Individual universities, and the academics within them, play different and varied roles in national and regional economies; the University's strengths, place and the business structure where it resides are all important and interdependent;
- Technology transfer is only one aspect of the knowledge exchange process; the notion of exchange stresses the interdependent and evolutionary nature of interactions;
- There are multiple knowledge exchange mechanisms; the most important of these involve people;
- Knowledge exchange is not easy; it may be costly, difficult to implement and take a long time to succeed and these problems may be particularly difficult for small and medium-sized enterprises;
- There are many potential barriers to collaborations, such as the lack of knowledge about potential partners and about possibilities for mutual interaction;
- 'Gatekeepers' play a vital role; they need to be familiar with both the academic and business environments and can overcome barriers and foster relationships;
- Aligning the interests of the business and the academic can be problematic and requires mutual understanding and trust;
- Modes of interaction and project objectives are co-determined;
- Academics are valued for their specialised expertise and, in general, they are not considered as a means of expanding the company's own internal capacity.

The main current focus of the research is the conduct of the major surveys of businesses and academics. The survey of businesses will be completed by October 2008, the survey instrument for the survey of academics has been completed and the survey itself will be initiated in September 2008.

Outputs for University-Industry Knowledge Exchange: Demand Pull, Supply Push and the Public Space Role of Higher Education Institutions in the UK Regions			
Other publications	366	*Conferences/workshops attended*	203 204 205 206
Collaboration	281	*Conference/workshop papers*	103 104 105 138

1.7 The Contribution of Services and other Sectors to Australian Productivity Growth 1995-2005

Project Leader: Alan Hughes

Research Fellow: Vadim Grinevich

Funding: Australian Business Foundation

Period: 2007-2008

Aims and Objectives

Australia has experienced a longer and more sustained period of productivity growth since 1990 than almost any other OECD economy. There is concern, however, about the sustainability of this performance in the face of important structural features of the Australian economy. This includes the role of the mining and other primary producing sectors and the implications of a relative decline in manufacturing employment and output relative to service activity in the economy as a whole and its potential trade implications. The relative contribution of the services sectors to productivity growth is therefore of great policy and academic research interest. There is similar interest in the extent to which the productivity growth improvement of the Australian economy is linked to the technological intensity of various sectors. The object of this project is therefore to address these questions by analysing the sectoral composition of productivity growth in the Australian economy in the period 1995-2000, and relevant sub-periods within that.

The analysis is designed to decompose the growth in gross value added per hour for all industries taken together into those parts accounted for by each separate industry. The contribution which each sector makes will be analysed in terms of its own productivity performance over a given period and the changing weights that the sector has in overall output and employment. Over 50 industries are considered within the services, manufacturing and primary sectors.

The research is designed to produce an analysis for Australia comparable in decompositional method and level of sectoral disaggregation to that carried out in other studies in recent years for the United States and other OECD economies.

Progress

A review of existing research on Australian productivity performance was carried out. A dataset was constructed at the level of a sixty sector disaggregation for Australia, consisting of hours worked and real output based on the Groningen international comparative dataset. A preliminary disaggregation of productivity growth over the period 1995-2004 was completed and a draft report was presented at a seminar at the University of Queensland attended by representatives of the ABF and other academics in September 2007. The final report was completed on schedule in November and presented at the Annual Meeting of the Australian Business Federation in Sydney in November.

Key findings

The analysis of productivity growth acceleration between 1980-1992 and 1992-2004 reveals that nearly all of the post-1992 acceleration can be attributed to the performance of just three services sectors: financial intermediation, wholesale trade and other business activities not elsewhere classified. The remaining sectoral contributions effectively cancel each other out. Mining and quarrying which had played a positive role in labour productivity growth within each of the periods, nonetheless played a negative role in terms of productivity growth acceleration between periods.

The results of this research reveal a similar pattern of contributions to productivity growth acceleration to that observed for the US in the McKinsey Global Institute reports for the periods 1995-2003, with services sectors playing a dominant role in both economies. This is particularly true in relation to wholesaling and financial intermediation. It is notable that retailing has not played a significant part in the Australian context. In relation to the overall sectoral concentration of productivity growth acceleration, the picture is more concentrated in the case of Australia than is the case for the US. In the Australian context in most periods and sub-periods three or four sectors accounted for all or more than all of the total acceleration in productivity growth. A notable feature of the Australian productivity growth performance is the role of the agricultural sector which was, however, excluded from the analysis in the US study. Our results show that agriculture made a significant contribution to the acceleration of labour productivity in the period 1992-2004, with most of this impact being generated after 1998.

Thus the study shows that services sectors have dominated the acceleration of productivity growth in the Australian economy since 1992. It also shows that there are considerable variations in the importance played by different sectors to productivity growth both within and between periods. The analysis suggests that the forces which have driven productivity growth in services sectors have been central to the overall acceleration of labour productivity growth.

The transformation of productivity in the services sectors is intimately linked to the development and application of information technologies which in turn require the effective development of a wide range of complementary investments in management and other organisational and often intangible assets. One aspect of this is the extent to which lower unemployment is leading to tightening labour markets and a higher weight being placed on raising skill levels in pursuit of further output and productivity growth. Another is the extent to which major broadband infrastructure investments will be required to underpin further ICT based productivity gains.

Outputs for The Contribution of Services and other Sectors to Australian Productivity Growth 1995-2005			
Books	3	*Conference/workshop papers*	138

SURVEY AND DATABASE UNIT

Project Leader: Andy Cosh

Survey and Database Manager: Anna Bullock

Survey and Database Assistant: Isobel Milner

Funding: ESRC; various other shorter term funds and contract research grants

Period: ongoing

During the year 2007-08, the unit has been involved with a number of projects described below.

The Role of 'Soft' Companies and Government R&D Contracts in the Development of SMEs

This project aims to analyse the role of 'soft' companies and Government R&D contracts in the EEDA region and to identify policy actions which EEDA might take to foster economic development through these mechanisms.

One of the aims of the study is:

'To provide a quantitative and qualitative analysis of the role of 'soft' companies in the EEDA region, including the identities, sector specialisms, ownership and funding, historical development and size (revenues, employment) of major players, together with an assessment of their downstream impact on the economy in terms of spin-offs and other mechanisms;'

The Survey and Database unit took part in some initial work on this by identifying potentially relevant companies in the EEDA region through the FAME database and creating a dataset of these companies. They also carried out a postal survey of businesses in high technology sectors based in the Eastern region on "The role of customer funded research and development in financing and growth of science and technology based businesses" during June-July 2008.

HEFCE Project – Evaluation of the Effectiveness of HEFCE/DIUS third stream funding

The unit worked with PACEC on a cluster analysis to identify case study HEIs for this project in order to evaluate the impact of third stream funding.

30 case studies were selected from a sample of 132 HEIs. The cluster analysis was run on a database created by PACEC with data drawn from the HEFCE Business interaction Survey, HESA, the Annual Monitoring returns and the RAE for the year 2000-1.

Principal components analysis was run on a selection of variables to reduce the number of factors in the cluster analysis, eight factors were identified.

A group of the main research HEIs and a group of HEIs with a strong focus on Creative Arts and Design were excluded from the cluster analysis but put to one side for later selection of the case studies. The other HEIs were partitioned into high, medium and low research intensity and were subject to the cluster analysis. This identified seven clusters from which case studies were drawn. Cases were also selected from the two groups previously excluded. 30 cases in all were selected for the following part of the research carried out by PACEC.

University-Industry Knowledge Exchange: Demand Pull, Supply Push and the Public Space Role of Higher Education Institutions in the UK Regions

This project aims to identify the factors that affect the incidence, form, effectiveness and regional impact of knowledge exchange activities between the business and higher education sectors in the UK. There is a focus on the regional aspect of this, in terms of the way these interactions vary across UK regions and within those regions. The research aims to cover the full range of ways in which the business community and the higher education sector interact and which may affect business and regional economic development. The research will consider the objectives for taking part in these interactions and the evaluation of their success from both a business (or 'demand' side) perspective and from the academic (or 'supply' side) perspective. The research will be used to draw implications for public policy in the area of knowledge exchange.

The unit has been involved in the business side of this project. A postal pilot study with a sample of 200 firms was undertaken in June. The first two mail-outs of the main survey, were sent out in July with a two week interval between them. A sample of the largest UK firms was sent out separately to this as well as a separate mailing to firms that had previously been contacted as case study firms. The total sample was around 23,000 firms. A third mailing will take place in September.

Other

Law, Finance and Development project

Preparation of project data to be made available for downloading from the project web page and advice to PI and other project team members on data analysis and presentation of results.

General

Assisting with analysis for presentations.

Outputs for Survey and Database Unit			
Surveys Undertaken	263 264 265 266	*Conferences/workshops attended*	208 209 210 211 212 232 233
Datasets	269 270		

POLICY EVALUATION UNIT

Project Leaders: Anna Bullock, Andy Cosh, Alan Hughes, Xiaolan Fu (Queen Elizabeth House, University of Oxford), Qing Gong Yang, Isobel Milner, Bill Martin

Funding: ESRC; various other shorter term funds and contract research grants

Period: 2001-2008

UK Survey of SME Finances 2007

In July 2007 the CBR won a bid to analyse and report on a repeat of the 2004 survey on finance for SMEs in the UK. This project was directed by Andy Cosh and was funded by a consortium of small business representative organisations, finance providers and UK public sector bodies including the Department for Business, Enterprise & Regulatory Reform.

The survey took place in the autumn of 2007. The fieldwork generated 2,514 responses from SMEs, and the sample was structured to be representative of the UK SME population by sector, size and region.

The survey covered questions on characteristics of the firm’s owner; financial and business management skills; experience of starting a business; experience of banking services; use of personal finance for business purposes; use of debt finance and other types of finance; rejection and discouragement and the consequences thereof; and awareness and impact of other factors like taxation on financing decisions.

The survey results were compared with those of the 2004 survey. The initial analysis in each chapter used both univariate and bivariate methods, summarising the findings in terms of for example the firm’s size, age, sector and region and also the owner’s age, gender and ethnicity followed by a multivariate analysis section which examined the likelihood of seeking various forms of finance; their success in obtaining finance; choice of institution; and seeking to change institutions.

An interim report containing just the univariate and bivariate methods was produced in early March 2008. This was discussed with members of the consortium at a project meeting in London on March 19th.

A further report comparing the current survey results with other UK and international finance surveys was also submitted at this time but will form a separate chapter in the final report.

A draft final report which also contains the multivariate analysis was submitted during June 2008. Feedback from the consortium has been received and the final version of the report will be published during August 2008.

HEFCE Project – Evaluation of the Effectiveness of HEFCE/DIUS third stream funding

The CBR is part of a successful bid with PACEC (Public and Corporate Economic Consultants) to evaluate what has been achieved by HEFCE/DIUS 3rd stream funding to achieve culture change and embed capacity toward optimising the direct and indirect economic impact of HE. The study led by Alan Hughes and Barry Moore (PACEC) is concerned with evaluating whether 3rd stream funding is securing change in HE institutions such that they are more responsive to the needs of business and the wider community and maximising the economic impact of all their activities. The study is therefore concerned with establishing the extent to which 3rd stream funding has:

- Changed the culture and capacity within HE institutions in line with aims.
- Secured benefits for the economy and society.

The Survey and Database Unit worked with PACEC on a cluster analysis to identify a representative case study sample of around 30 HEIs for this project in order to evaluate the impact of third stream funding using detailed interviews and HESA and HEFCE survey data (see the Survey and Database Unit section for details). The HEFCE Project team also worked closely with the ESRC funded project on the University Industry Links led by Alan Hughes and Michael Kitson in the design of a survey questionnaire on academic interactions with external organisations. The case study fieldwork was completed and an interim report was submitted and a presentation made to HEFCE in July 2008. The web based academic survey was begun in July and around 900 responses have been received. An interim analysis of this data has been completed by the project team with contributions from Maria Abreu. The findings will be announced and published when HEFCE have received the Final Report in October 2008.

Competitiveness and Productivity of the UK Design Engineering Sector

The overall aim of this study led by Barry Moore of PACEC and Alan Hughes of CBR was to investigate the factors underpinning the competitiveness and performance of the UK's IDE sector. The study focuses on two important IDE sectors, those serving the automotive and electronics industries. These two sectors generated revenues of about £1.6 billion in 2004. This study identifies the national and global innovation systems within which each sector operates, and attempts to answer the following key research questions:

- How has the performance of the UK IDE sector changed through time and how does it compare to other overseas IDE sectors?
- What is driving the market for the design engineering sector?
- What are the key sources of competitive advantage in the IDE sector? What are the main sources of knowledge for the sector?
- How have companies in the UK IDE sector adapted their capabilities to changing market conditions?
- What business models have emerged to secure competitive advantage and gain market share in the IDE sector?
- To what extent is the UK IDE sector globalising and what are the benefits to firms in the sector? Is a global presence a precondition for success?
- What are the prospects for the sector? What are the main constraints on growth?

Selected Key findings

The global fabless market has more than doubled in the past five years from £9.2 billion in 2000 to £20.7 billion in 2005. It is highly dynamic with many new opportunities. The nascent UK fabless sub-sector shows the greatest growth potential in terms of the size of the incumbents and overall number of firms.

The chipless sector is much smaller and less dynamic, with the global market generating £724 million in 2005. It appears able to sustain only a small number of very successful companies and is already dominated by the UK. The electronics contract design house shows limited potential for future growth due to intensifying competition from new types of firms.

Automotive IDE is the most mature sector, with a potential global market of approximately £3 billion in 2005. Again it appears able to only sustain the larger firms, with smaller firms obliged to seek improved margins elsewhere.

Outputs for Policy Evaluation Unit			
Other publications	377 378 379 365 381	*Conferences/workshops attended*	207 213 236
Conference/workshop papers	132 135 137	*Data sets*	269 270
Visitors UK	355 356	*User Contacts*	306
Articles	58		

CORPORATE GOVERNANCE

The Corporate Governance Programme covers a range of projects in the general area of intra- and inter-firm governance and regulation. Issues covered include the relationship between corporate governance, corporate finance and investment; the links between ethics, governance and globalisation in developed and developing economies; social dialogue and corporate social responsibility in Europe and Japan; comparative research on labour market reforms and international competitiveness; new forms of reflexive governance in the EU; institutional investor accountability; the role of corporate law in promoting financial development; the relationship between insolvency and bankruptcy law and entrepreneurship; and the operation of the corporate governance principle of 'comply or explain' in Britain and Germany. Both qualitative (case-study) and quantitative methods are used. Funding comes from, inter alia, the ESRC, the EU and the UK government.

2.1 Corporate Governance and Investment: An International Research Network

Principal Investigators: Andy Cosh, Alan Hughes, Paul Guest (Cranfield School of Management)

Research Associates: Ajit Singh (Faculty of Economics and Politics), Dennis Mueller (University of Vienna), Klaus Gugler (University of Vienna), Burcin Yurtoglu (University of Vienna), Hiroyuki Odagiri (University of Tokyo)

Period: 1999-2009

Aims and objectives

Considerable concern has been expressed recently over slow growth, lagging productivity, and the loss of markets to foreign competition in Europe. One cause given is the quality of management decisions in particular with respect to investments in capital equipment, research and development, and mergers. This failing has been attributed to agency conflicts between owners and managers, which in turn are related to corporate governance structures. The project is examining these issues. The methodology has included comparative institutional analysis of corporate governance systems in Europe (building on work carried out previously under the executive pay and performance project), and the use of micro-econometric techniques to analyse the determinants of the tenure of top executives and executive pay levels. Work has continued on the influences on merger activity and its success.

Results and dissemination

Two key events have been celebrated during the past year. To mark the retirement of Ajit Singh, in September 2007 international scholars presented papers that celebrated his life's work. Andy Cosh and Alan Hughes presented a paper that examined the impact of his seminal work on takeovers published in 1971 and updated its findings. In June 2008 members of the international governance network formed by Dennis Mueller met to celebrate his work and to mark his retirement. Andy Cosh, Paul Guest and Alan Hughes presented a paper that examined the interdependence of the outcomes of merger activity and development of corporate governance policies and practices. At the same meeting Sonja Fagernäs, Prabirjit Sarkar and Ajit Singh presented a time series analysis that challenges the new orthodoxy of the international relationships between legal origin, shareholder protection and the stock market. Other papers by Paul Guest have examined the determinants of board size and its consequence for firm value; and the impact of corporate acquisitions on executive pay.

Outputs for Corporate Governance and Investment: An International Research Network			
Papers	80	*Conferences/workshops papers*	116 117 129 140
Articles	48 51 52 53	*Chapters*	13

2.2 Ethics, Regulation and Globalisation

Project Leaders: Michael Pollitt (Judge Business School) and Ian Jones (Lincoln College, Oxford and Herriot Watt Business School)

Research Assistant: William Yu

Funding: ESRC (core grant to CBR)

Period: 1999-2008

Ian Jones and Michael Pollitt have continued to build on their work on multinationals' role in building social capital. This work is currently being pursued in two directions: first, in conjunction with the ESRC Electricity Policy Research Group (EPRG) they are looking at the CSR policies of companies towards climate change and the environment and second, with Peter Heslam at the Faculty of Divinity, they are examining the characterisation of the aspects of social capital that companies can build.

UK companies and climate change: the role of partnership in climate strategies

Many companies in the UK are now embracing the challenges of climate change and incorporating various types of climate actions into their corporate social responsibility (CSR) programmes and in some cases their business strategies. The shift to a more practical business approach in dealing with climate change has led some companies to embrace the role that partnering with other organisations can play in contributing to effective action.

Our research, with Aoife Brophy of the EPRG at the Faculty of Economics, focuses on the role of partnering in setting and achieving environmental targets within CSR programmes. We have begun analysing the existing regulatory framework that has an impact on the climate strategies of UK companies; and we are looking at energy consumption, electricity and carbon emissions by sector. We focus our partnership analysis primarily on the retail sector and the food and drinks industry in the UK. Our aim is to clarify the types of partnership and to link them to outcomes - i.e. climate measures and commitments - to better understand the development and impact of the partnering market.

How firms build social capital: the role of multinationals in building institutional, relational, moral and spiritual capital

Multinationals are key players in the economic and social development of nations. We have drafted a paper, together with Peter Heslam of the Transforming Business project at the Faculty of Divinity, in which we explore the social capital contribution that multinational firms can make in host countries. We identify four distinct types of social capital in the literature: institutional, relational, moral and spiritual. While these concepts overlap, they each contain a distinctive core which means that they can be both individually and collectively useful in thinking about the ways that firms can contribute to society, beyond the accumulation of financial capital. In each case we discuss examples of how particular multinationals have sought to build the different elements of social capital. Our examples include Intel, Anglo American, Merck and ServiceMaster. We conclude by suggesting that further work needs to be done on examples of good practice in social capital building by multinationals and on the transferability of that good practice between firms, industries and nations.

Outputs for Ethics, Regulation and Globalisation			
Collaboration	289 290 291 292 293 294 296 297 298	*Conferences/workshops attended*	228 229 230 231
Conference papers	143	*Memberships*	365 366 367 368
User Contacts	312 313 314 315 316 317 318 319 322	*Research Students*	353
Media	373		

2.3 'Capright': Resources, Rights and Capabilities in Europe

Principal Investigators: Simon Deakin, Catherine Barnard, Frank Wilkinson (Birkbeck College, London)

Research Fellow: Aristea Koukiadaki

Funding: European Union Sixth Framework Programme

Period: 2007 - 2011

Aims and objectives

This project is funded by the Sixth Research and Development Programme of the EU. It is coordinated by the IDHE-Cachan unit, based near Paris. The CBR is involved in collaboration with the Cachan unit together with teams from the Catholic University of Louvain and a number of other European universities in carrying out work on corporate restructuring.

Progress

The project began in January 2007 and the empirical phase of case studies is now well underway. Simon Deakin and Aristea Koukiadaki are carrying out interviews in the financial, construction, vehicle manufacturing, retail and higher education sectors. Simon Deakin, Aristea Koukiadaki, Catherine Barnard and Frank Wilkinson are working on theoretical aspects of the work, relating to capability theory.

A major focus on the work in its first year has been on the lessons to be drawn from the construction of the new Terminal 5 building at Heathrow airport, on which a detailed case study was completed. The project builds on a theoretical framework which stresses 'internalist' approaches to learning and governance based on the importance of communicative processes, dialogue and deliberation. Empirical work can provide a context in which to explore the feasibility of such approaches that emphasises the importance of engaging multiple stakeholders and promoting deliberation, self-evaluation and self-correction. Material drawn from the in-depth case study on the construction T5 was deployed to examine the development and impact of learning both within and between the subsystems of corporate governance, utilities regulation, multi-firm contracting and industrial relations in large construction projects. T5 took around 20 years to plan and build and started operations in March 2008, six years after construction started. Its opening was marked by confusion and controversy, but as a construction project, however, T5 was highly successful. It was based on a novel approach to risk-sharing between client and suppliers and it incorporated innovative mechanisms for dialogue and monitoring between the actors involved, that is, the client, BAA, the contractors on the construction and engineering sides of the project, and trade unions representing the groups of workers involved. There is evidence that these arrangements contributed positively to a number of successful project outcomes, above all the completion of the construction work on time and on budget, an above-industry health and safety record, and virtually no time lost to disputes.

The case of Terminal 5 demonstrates how attempts to build a 'systemic' approach to the project revolved around the interactions between a wide range of actors and processes and beyond the contractual arrangements. However, the case study shows that in the absence of mechanisms of structural coupling between different subsystems, the capacity for adaptation along the lines of a dynamic learning model is reduced. Although the difficulties surrounding the opening of T5 in March 2008 were unconnected to the construction of the new Terminal, the wider future of the institutional mechanism used to promote cooperation and risk-sharing in the construction project is in doubt, as the model it embodies has not been taken up for the 2012 London Olympics, as its sponsors had hoped.

Outputs for 'Capright': Resources, Rights and Capabilities in Europe			
Papers	87	*Workshops held*	257
Articles	36 37 42	*Books*	2
Chapters	9 18 19 22 23 24	*Conference/workshop papers*	124 125 126

2.4 The Capability Approach and the Implementation of EU Social Policy Directives

Principal Investigator: Simon Deakin

Research Fellow: Aristea Koukiadaki

Funding: European Commission

Period: 2006-7

Aims and objectives

This project is funded by the European Commission, Directorate-General for Social Policy. Its aim is to study the implementation of EC directives in the social policy field. The CBR is taking part as part of a network involving units in France (IDHE-Cachan), Germany (University of Hamburg), Belgium (Catholic University of Louvain) and Sweden (SCORE, University of Stockholm).

Results and dissemination

Detailed case studies have been carried out of the implementation of the Directive on Information and Consultation of Employees and of the Telework Agreement. In addition, background research and field work has been carried out in relation to the Directives on Fixed-term Employment, Part-Time Work and Parental Leave. Draft reports were completed in June 2007 and the final reports were presented to conferences in Brussels in December 2007. The detailed reports highlight the difficulties encountered in 'reflexive' strategies of legal regulation, aimed at stimulating self-regulation through a variety of techniques. In particular, they show that while such approaches are compatible with a high degree of formal legal compliance with Directives and other EU-level measures, the impact of the resulting norms at sector and firm level is often sporadic and uncertain, questioning the validity of this approach to the formulation of standards.

Outputs for The Capability Approach and the Implementation of EU Social Policy Directives			
Papers	84 85 86	*Conference/workshop papers*	123 120

2.5 Law, Finance and Development

Principal Investigators: Simon Deakin, John Armour (University of Oxford), Ajit Singh

Visiting Fellow: Prabirjit Sarkar

Research Fellows: Dominic Chai, Gerhard Schnyder

Research Assistant: Viviana Mollica

Research Associates: Beth Ahlering (PA Economic Consulting), Nina Cankar (University of Ljubljana), Sonja Fagernäs (University of Essex), Priya Lele (Ashursts LLP, London), John Buchanan (CBR), Jack Glen (IFC)

Funding: ESRC; Newton Trust; Japanese Ministry of Education COE grant to ITEC, Doshisha University, and the CBR

Period: 2005 - 2009

Aims and objectives

This project aims to consider the mechanisms by which legal institutions shape national financial systems, so as to identify the implications of legal reform for economic development. It is an interdisciplinary proposal which will combine qualitative and quantitative research methodology to yield a uniquely complete set of empirical results. The research is being carried out by a team of economists, political scientists and lawyers working closely together. In addition to furthering understanding of key theoretical questions about the relationship between law and finance, the project's results will be of direct practical interest to policymakers in developing and transition economies and development agencies advising them.

Project team changes

In October 2007 John Armour left Cambridge to take up the inaugural Lovells Chair in Law and Finance at the University of Oxford. He remains a co-investigator on this project. With effect from October 2007 two new research fellows joined the project: Gerhard Schnyder, a political scientist from the University of Lausanne, and Dominic Chai, an economist from the LSE. Viviana Mollica carried out coding work in the summer of 2007 and again in 2008. Prabirjit Sarkar, of Jadavpur University, Kolkata, who joined the project team as a visiting fellow in November 2006, visited the CBR for six months in 2007 and in 2008. Mathias Siems, formerly a Visiting Fellow on the project, was elected to a Chair in Law at UEA.

Progress

A longitudinal legal indexing method is being used to create multi-country datasets quantifying legal change over time in the areas of shareholder, creditor and worker protection. We now have datasets on shareholder protection, creditor rights and labour regulation for 5 countries (UK, US, France, Germany, India) for the period 1970-2005. We have also prepared an index on shareholder protection for 23 countries for the period 1995-2005, using a reduced range of variables. A similar index covering creditor protection for the same number of countries is almost complete. Coding is also underway on a labour regulation index for this wider sample.

In the past year, the first substantive results from the analysis of the new datasets have become clear. In relation, firstly, to the panel data for 1970-2005, the shareholder protection index shows a considerable degree of convergence, as each of the five systems has increased its level of protection for shareholders, in particular since the mid-1990s (Lele and Siems, 2007). The second feature of this trend is that there is no clear distinction between common law and civil law systems. The two civil law systems, France and Germany, score as highly as Britain for much of the period, and more highly than the United States. This pattern is not, however, repeated for creditor protection, which shows continuing diversity and little evidence of convergence (Armour et al., 2008). Finally, the pattern for labour regulation shows the clearest evidence of divergence based on legal origin: scores are substantially higher in the French and German systems than in Britain or the USA, although India, a common law system, comes closer to the German score, overall, than to that of any other country (Deakin, Lele and Siems, 2007).

One of the core findings of the legal origin literature as developed by La Porta et al. has been to identify an effect which is constant across a range of different areas of law: shareholder and creditor rights, court procedure, and labour regulation, among others. With our new longitudinal data available, this result disappears: there are different results for shareholder rights (convergence), creditor protection (divergence with no reference to legal origin) and labour regulation (divergence with reference to legal origin). This implies that, at least for this period and these countries, the legal origin effect is not particularly strong: it can be outweighed, for example, by the powerful move towards convergence in shareholder protection, possibly driven by the increase in the global influence of institutional investors and the spread of corporate governance codes as a model for shareholder rights, legitimising greater controls over managerial discretion.

The 20+ country dataset tells a similar picture in a slightly different way (Siems, 2008; Armour et al., 2007). We have a shorter period, but a critical one, during which most of the convergence identified by the five-country dataset was taking place: 1995-2005. We also have a number of developing countries and transition systems in the picture, as well as other developed economies. The index for this extended dataset is weighted to capture those elements of shareholder protection law and practice which were changing most quickly in this period. There are three key results. Firstly, in this larger sample and for this particular period, and with the weighting method just referred to, common law systems have higher scores in the shareholder protection index than civilian ones (a different finding from the results for the 5-country study). Secondly, however, the civilian systems are catching up with the common law ones: the gap is narrowing, both for developed and less developed systems. Thirdly, certain variables are changing more quickly than others. Although values for almost all of them increased, those rising most rapidly were two of the core variables in the Anglo-American corporate governance systems, and in particular the British one: rules concerning the presence of the board of independent directors, which originate US practice in the 1980s and in the Cadbury Code in the UK; and the mandatory bid rule which originates in the City Code on Takeovers and Mergers.

Econometric analysis has been carried out on the relationship between the process of legal change revealed in both the 5-country and 20+ country shareholder protection indices, and measures of stock market development for which time series exist (stock market capitalisation as a % of GDP, the volume of stock trading, the stock market turnover ratio, and the number of listed companies). For both of the indices, we find no evidence of a long-run impact of legal change on stock market development. Possible explanations are that laws have been overly protective of shareholders, and that possible negative effects cancel out positive ones; transplanted laws have not worked as expected; and, more generally, the exogenous legal origin effect identified by La Porta et al. on the basis of cross-sectional analysis is not as strong as widely supposed when a time-series approach is taken (Armour et al., 2007).

In relation to the creditor protection index, we find that there is evidence of legal reforms enhancing the rights of secured creditors being linked to banking sector development in India (Deakin, Demetriades and James, 2008). Co-integration analysis is used to show that the strengthening of creditor rights in relation to the enforcement of security interests in the 1990s and 2000s led to an increase in bank credit. The analysis shows that the change in the law was not endogenous to trends in stock market development and GDP per capita, and that the direction of causation ran from legal reform to banking development, rather than the reverse.

Time-series analysis of the labour regulation index covering the period from the 1970s to the mid-2000s in the four developed countries (France, Germany, UK, US) shows that the trend in working time regulation is positively correlated with growth in employment and productivity in France and Germany over this period, and that the trend in dismissal regulation is positively correlated with productivity growth in Germany. In the case of the US there is weak evidence that a strengthening of dismissal law negatively impacted on employment growth but also led to productivity gains. There is no correlation between labour law change and trends in employment and productivity growth in Britain. The period of study saw the share of wages in national income fall in all countries, but this was unrelated to changes in labour regulation (Deakin and Sarkar, 2008).

Case studies have been carried out in relation to legal reforms in the UK and US (Armour and Skeel, 2007), India (Armour and Lele, 2008), Japan (Buchanan and Deakin, 2008), Slovenia (Cankar, Deakin and Simoneti, 2008), France (Deakin and Rebérioux, 2008) and Sweden and Switzerland (Schnyder, 2008). More are planned or in progress (the Netherlands, Germany, Russia, South Africa). The case studies look in detail at the forces triggering legal change and at the process by which corporate governance norms are being transplanted. They illustrate the diversity of ways in which national systems are adjusting to global standards on corporate governance, and suggest that while there may be considerable convergence at the level of formal rules, these rules operate differently in different contexts, so that considerable variation of practice remains. Conversely, in some cases, a convergence of corporate practices can be observed, which cannot be explained by legal change, but seems rather to precede formal change.

Outputs for Law, Finance and Development			
Papers	71 72 73 74 75 77 83 90 91 92 93 94 102	*Conferences/workshops attended*	248 249 250
Articles	31 32 33 34 39 43 45 57 62 63 65 64 66 67 68 69	*Visitors overseas*	357
Chapters	8 15 17 20 26 30	*Research Students*	339 349
Books	6	*Datasets*	267 268 271 272 279 280
Collaboration	284	*Media*	371
Conference/workshop papers	106 107 109 110 111 114 119 127 128 157 158 159 160 161 162 163 164 181 182 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201		

2.6 Reflexive Governance in the Public Interest

Principal Investigator: Simon Deakin

Visiting Fellow: Jodie Kirshner

Research Fellows: Simon Turner, Dominic Chai, Gerhard Schnyder

Research Associates: John Armour (University of Oxford), Catherine Barnard (Faculty of Law), Sue Konzelmann (Birkbeck College, London), John Paterson (University of Aberdeen), Stephen Pratten (King's College, London), Frank Wilkinson (Birkbeck College, London)

Funding: European Union Sixth Framework Programme; Japanese Ministry of Education COE grant to ITEC, Doshisha University, and the CBR

Period: 2005 -2010

Aims and objectives

This is a five-year Integrated Project funded by the EU's Sixth Framework Programme. The CBR is the coordinator of a sub-network on Corporate Governance which consists of four inter-related projects (CGs 1-4). The sub-network is studying corporate governance practices at a number of levels. The first is that of corporate governance codes and related norms in the company law field. The aim here is to look at the evolution of corporate governance norms at a transnational level (in particular that of the EU) and in particular systems. Documentary and archival work is being carried out to build up a detailed picture of recent trends, and legal indices are being constructed, providing measures of legal change which can be used in quantitative analysis to explore economic impacts at a macro level (mainly that of individual countries) (CG1). A particular focus is on the impact of corporate governance rules on employment relations, for the purpose of which establishment-level data for Britain and France (based on the WERS and REPONSE surveys respectively) are being analysed, and trends in pension fund governance studied (CG2). A series of enterprise-level case studies is providing evidence on how firms are responding to change in the regulatory framework of corporate governance (CG3). Sectoral studies of developments in contractual governance and their impact on competitiveness, in particular among small and medium-sized enterprises, are also being conducted (CG4). The CBR is also part of a sub-network on Fundamental Rights.

Results and dissemination

The empirical work being carried out in the sub-network feeds into a broader consideration of theoretical developments in the corporate governance field. Some of the critical questions currently facing corporate governance researchers were restated by Katharina Pistor in a presentation to the REFGOV workshop on corporate governance which was held in Cambridge in December 2007. Her presentation looked at the issue of how corporate governance norms should be conceptualised at a time when legal systems are in flux. There is too little theoretical guidance as to how law relates to its environment, or on whether law can be separated from its environment. There is difficulty disentangling cause and effect, the relevance of law as opposed to other variables, and drawing relevant policy conclusions. The central issues include an assessment of the degree to which national systems remain distinct, notwithstanding forces of convergence such as transnational standard-setting and regulatory competition, and what the sources of that variety might be; what the process and mechanisms of change within and across national systems are; and what the efficiency and welfare implications are of the different governance arrangements which can be empirically observed.

As part of the wider set of objectives of the REFGOV project, the work of the sub-network is aiming to throw light on the success or failure of particular governance arrangements, and in this context the classifications developed by Jacques Lenoble and Marc Maesschalck are being applied. Since what they refer to as the 'economic-institutionalist approach' is by far the dominant one in contemporary corporate governance theory and has had a considerable impact on practice, much of the focus of the sub-network's research is on that model and on its current operationalisation. This work does not consist solely of a critique of the dominant paradigms, such as the agency model of the firm and the legal origins hypothesis, but also considers the scope for synthesis between these approaches and those based on insights from systems theory, which include theories of reflexive law and governance (Carvalho and Deakin, 2008; Boyer, 2007; Cobbaut, 2007). The sub-network is also concerned with using empirical research to identify alternative models to the shareholder-orientated approach, and in that context, with exploring the relevance of the 'collaborative-relational', 'pragmatist' and 'internalist/genetic' approaches to governance identified by Lenoble and Maesschalck (2008).

A major effort has been made to map trends in contemporary corporate governance at the level of codes and other regulatory instruments, and to put them into an historical perspective. There have been studies of developments in corporate governance and company law at transnational level, focusing on the EU directives and on the open method of coordination in the company law context (Deakin, 2008) and on international accounting standards (Cobbaut, 2007). In addition there are numerous country-specific case studies, some historical and some more contemporary in their orientation, mostly comparative in nature; these include studies of the British and American systems (Armour and Skeel, 2007; Armour and Gordon, 2008), France and Britain (Deakin and Rebérioux, 2008; Conway et al., 2008), Germany and Britain (Sanderson and Seidl, 2008), Sweden and Switzerland (Schnyder, 2008), Belgium (Cobbaut, 2007), Hungary (Büti and Hardi, 2007), and Slovenia (Cankar, Deakin and Simoneti, 2008). There have been studies of new developments in the content of governance codes, such as the appearance of disclosure rules for private equity portfolio companies (Moore, 2007) and regulations aimed at enhancing female participation at board level (Villiers, 2007). Recent changes to the laws on directors' duties and their implications for corporate social responsibility have been studied (Njoya, 2007), along with developments in pension fund governance (Autenne, 2008; Buchanan and Deakin, 2008). Work has also been carried out on developing legal indices capable of tracking legal changes in corporate governance codes in a sizeable sample of countries. This methodologically innovative work has provided new comparative insights into the dynamics of legal change and has enabled quantitative analysis to be carried out on the question of the relationship between legal reforms and economic outcomes (Armour et al., 2008).

Certain themes stand out from this work. There is substantial evidence of convergence in corporate governance codes and related aspect of corporate law at a *formal* level. Analysis of the legal indices just referred to shows that convergence is taking place around certain key features of the 'standard model' contained in, for example, the OECD corporate governance guidelines, and which stress the accountability of managers of large, listed companies to shareholders. Certain features of the so-called Anglo-American model, such as a prominent role for independent directors and an active market for corporate control supported by protection for minority shareholders during takeover bids, are becoming widely adopted elsewhere. Civil law systems have been slower to adapt to a model which is essentially common-law in origin, but they are now catching up with the common law world, suggesting that legal origin is not a significant barrier to *formal* convergence. However, time series and panel data analysis, using the legal datasets referred to above, have failed to show a significant correlation between the legal and normative changes just described, and relevant economic indicators such as the level of stock market activity and stock market capitalization as a percentage of GDP (Armour et al. 2008). These findings suggests, firstly, that changes to the formal law have had only a limited or partial economic impact, contrary to what might have been expected from a new-institutionalist economic perspective, and contrary to the legal origin claim that 'law matters' for financial development. The work also suggests that structures in place at national or sub-national level may well be resistant to pressures for convergence coming from the formal adoption of corporate governance norms which are derived from the 'standard' model.

The country-specific case studies reinforce the impression of continuing diversity across common law and civil law systems, and also within these ‘legal families’. Work by Armour and Gordon (2008) serves as a corrective to the idea that there is a single ‘Anglo-American’ system of corporate governance, based on the primacy of shareholder interests over those of other stakeholders. Instead, it is shown that there are significant differences not just in regulatory style between the two systems (with the US system favouring direct legal regulation over the use of the ‘soft law’ or comply or explain approach in the UK) but also in ownership structure (with institutional ownership more important in the UK). Deakin and Singh (2008) show that the model of takeover regulation contained in the UK’s City Code and to a lesser degree in US practice is specific to the contexts of those systems, and argue that it should not be transplanted into other systems for which it is not suited, in particular developing countries. In the mainland European context, Schnyder (2008) reports a significant increase in levels of legal minority shareholder protection and the weakening of instruments of insider-control in Switzerland at the beginning of the 1990s, but no comparable change in Sweden up until the early 2000s. He shows that political power relations become a valid explanatory variable only in conjunction with an analysis of how different political actors’ (and their constituencies’) preferences change over time (Schnyder, 2008). Hardi and Büti (2008) show how, through a study of the evolution of corporate governance codes, recommendations and regulatory interventions in Hungary, a reflexive approach to regulation is having an influence on corporate governance norms in that system. Work by Conway et al. (2008), comparing the impact of corporate governance form at enterprise level in Britain and France, uses evidence from the WERS and REPONSE surveys to show that a stock exchange listing is helpful to the emergence of a high-performance workplace environment, at least in so far as it involves the use of formal HRM to achieve this goal. The effect of stock market listing is slightly different in Britain in that there is no positive correlation between listing and the use of practices aimed at enhancing performance via worker autonomy as there is in France. Studies of the ‘comply or explain’ principle in Germany (Sanderson and Seidl, 2007) and Slovenia (Cankar, Deakin and Simoneti, 2008) have assessed its potential to generate solutions through a process of learning.

We therefore have a growing body of empirical findings on the nature of convergence and divergence in contemporary corporate governance systems, and evidence on the extent to which changes in institutional structure are, or are not, driving change at enterprise and sectoral level. The work points to the limits of a strategy of transplanting norms taken from global standards (the OECD ‘template’) or from what is taken (often erroneously) to be ‘Anglo-American practice’ into systems for which they may not be suited. Shortcomings in the use of the ‘comply or explain’ approach to generate a learning process, because of the tendency for firm-level practices to cluster around a general conception of ‘best practice’ without regard for individual contexts or circumstances, have also been identified (Cankar et al., 2008), along with the importance of the sectoral context in understanding firms’ explanations for deviating from core standards (Sanderson and Seidl, 2007). At the same time, there is evidence that a multi-stakeholder approach to governance can persist despite the presence of shareholder-orientated norms in national systems. In the British case, it is possible to observe companies in the utilities sector taking a long-term strategic view and investing in deliberative mechanisms for ensuring stakeholder participation and engagement (Deakin and Koukiadaki, 2008). This suggests that a strong orientation towards shareholder value at the level of the normative framework is not necessarily incompatible with the putting in place, at enterprise or sectoral level, of mechanisms for ‘reflexive governance’ based on collective learning. Sectoral studies in the wine (Cafaggi and Iamiceli, 2007; Turner, 2007)) and broadcasting sectors (Deakin, Pratten and Lourenço, 2008) also demonstrate the reflexive potential of industry-level norms. However, there is limited evidence of the reflexive approach taking hold at the level of EU and other transnational standards (Deakin, 2008; Cobbaut, 2007).

In the Fundamental Rights sub-network, the aims of the work package are three-fold: to identify the existing forms of new modes of reflexive governance in the area of fundamental social rights; to locate their strengths and weaknesses; and to explore ways through which a more developed open method of coordinating Member States’ policies could produce beneficial effects – or what risks it could entail. Catherine Barnard and Simon Deakin of the CBR-Cambridge team carried out work in two areas. The first was an analysis of law relating to employee status, agency work and labour market flexibility in the UK, which was presented at the Law and Society Association Conference in Berlin in July 2007, and is forthcoming in the journal *Lavoro e Diritto* (Barnard and Deakin, 2007, 2008). The second area of work carried out by Barnard and Deakin consists of an assessment, from the point of view of reflexive law theory, of the ECJ’s important recent judgments in the area where freedom of movement intersects with labour law (*Viking*, *Laval* and *Rüffert*). Each of them gave presentations on this theme to a conference organized by Barnard in Cambridge in February 2008. Their papers have been written up with a view to publication in the *Cambridge Yearbook of European Legal Studies*. A further workshop will be held in Cambridge in September 2008.

Outputs for Reflexive Governance in the Public Interest			
Papers	73 77 78 81 82 87 92 99	*Conferences/workshops attended*	256
Articles	33 38 40 43 44 47 59	*Conference/workshop papers*	112 121 122 127 128 144 148 163 202
Chapters	16 29	*Collaboration*	285
Research students	350 351		

2.7 Soft Regulation: Conforming with the Principle of 'Comply or Explain'

Project Leaders: John Roberts, Paul Sanderson, David Seidl (University of Munich)

Funding: ESRC

Period: 2006-8

Aims and objectives

The purpose of this Economic and Social Research Council funded project is to examine the way that the boards and senior managers of major UK and German companies treat compliance with codes of corporate governance, in particular the way they apply the principle of 'comply or explain'. Governments advocate flexible regulation wherever possible, to encourage innovation and economic growth, but success depends crucially on regulatees' attitudes to compliance. We seek to improve understanding of the bases on which compliance decisions are made in a corporate context, by examining conformance with the principle of 'comply or explain', a key feature of codes of corporate governance.

There are, of course, strong reasons to conform with prevailing norms, e.g. to maintain the confidence of investors, but non-conformance does occur. Why do decision-makers consider it essential to conform on some issues in some circumstances, yet not in others? What is the rationale, and to what extent are such decisions internal and strategic, or externally grounded in local culture and traditions? To answer such questions we interviewed senior managers in both the UK and Germany - countries with similar codes of corporate governance but different political and legal traditions and corporate structures.

In the first part of the project the corporate governance statements of the largest 130 UK and 130 German companies were examined and coded according to whether they complied or explained non-compliance in respect of the provisions of the relevant code (respectively the Combined Code, and the Cromme Code) and the type of reason provided. Differences between the results for the two countries were noted and tentative explanations for these differences were presented at the conference we organized on risk and regulation in September 2007. The findings were extensively revised in 2008 as part of the ongoing process of refining the coding categories and an updated paper will be published shortly.

The second part of the project was interview based. Various key figures were interviewed, including Sir Adrian Cadbury, to provide background material on matters such as how it was envisaged comply-or-explain would work in practice, how investors understand the way the mechanism is used, and so on. However, the substantive data were obtained from interviews with company secretaries from UK FTSE 100 companies, plus their equivalents in Germany. They were asked to discuss the way that decisions on comply-or-explain are reached and the implications of non-conformance. In the past year the interviews have been analysed and coding schemas developed. Single country and comparative papers are currently being written. Mini case studies may be carried out for validation purposes.

Conferences

The project leaders were involved in arranging a number of conferences around the topics of soft regulation and codes of corporate governance during the course of the project:

The first, convened by Paul Sanderson of the CBR with John Brady for Anglia Ruskin University, entitled 'Soft Law, Soft Regulation?' took place in Hughes Hall, University of Cambridge, 12-13 September 2006. The purpose was to investigate the implications for practitioners of the turn to soft law such as codes of governance, and by the use of principles and techniques of self-reporting such as comply-or-explain. The conference attracted delegates from 15 countries.

In 2007 John Roberts and David Seidl convened sub-theme 31, 'Regulating Organizations through Codes of Corporate Governance,' at the 23rd EGOS (European Group on Organization Studies) colloquium in Vienna, July 5-7. The 18 papers presented contributed much to this project by way of comparative and contextual information. They also served to highlight the way that institutional structure, culture, and legal tradition can affect the effectiveness of comply or explain.

In September 2007 Paul Sanderson and David Seidl, together with John Brady from Anglia Ruskin University, organized the 2nd Annual Cambridge Conference on Regulation, this time focused on the practical implications of greater toleration of risk in regulatory practice. Entitled 'The End of Zero Risk Regulation' the conference was held at Peterhouse, University of Cambridge, on 11-12 September 2007. This included a strand on flexible corporate governance at which the initial findings from this project were presented.

Outputs for Soft Regulation: Conforming with the Principle of 'Comply or Explain'			
Articles	60 49	*Conferences/workshops attended*	238 239 240 241 242
Chapters	28	*User Contacts*	323
Collaboration	299 300 301 302 303 304	*Media*	374
Conference/workshop papers	145 154 155 156 165		

2.8 Addressing Gender Inequality through Corporate Governance

Project Leader: Simon Deakin

Research Fellows: Jude Browne, Colm McLaughlin

Funding: ESRC Gender Network

Period: 2007-8

Aims and objectives

The three aims for this project, funded by the ESRC's Gender Network are: 1). to examine the role of mechanisms of corporate governance and corporate social responsibility in promoting gender equality and diversity; 2). to compare the effects of shareholder engagement and internal audit processes with the impact of 'hard' regulation (in particular, equal treatment legislation) and 3). To relate our findings to wider debates about the future of equality legislation. We will be carrying out in-depth case studies of a range of organisations, using interviews with managers and workers (producing mainly qualitative data, some quantitative). We will also be undertaking a policy analysis, tracking the evolution of regulatory policy over time. In addition we will examine the discourse of human rights in a range of institutional settings.

Team changes

In July 2007 Jude Browne went on maternity leave and in October 2007 she left the CBR to take up an Associate Professorship at the University of Warwick. In the summer of 2008 she returned to Cambridge to take up the post of Director of the Frankopan Centre for Gender Studies. She remains a co-investigator on this project. Colm McLauglin joined the project in July 2007. He and Simon Deakin began the empirical phase of the research and carried out several interviews with employers, policy making bodies, pension funds, private equity firms and other relevant parties. Colm McLaughlin left the CBR in November 2007 to take up a lectureship at University College, Dublin, but continues to be involved in the project as a co-investigator.

Progress

The original focus of the work was to have been the Kingsmill Review, which recommended the use of corporate governance mechanisms as a substitute for hard law in achieving pay equality. In the period between the awarding of the GeNet grant and the start of the empirical phase of the project, it has become clear that the mechanism of shareholder activism envisaged by Kingsmill is not going to have a great deal of impact on equality of pay or on the related issue of diversity within organizations. Some other changes have occurred since the project was first conceived. There has been a very substantial rise in the number of equal pay claims, and several controversial judgments. Some solicitors' firms have specialized in bringing new types of claims against unions for failing to implement the equality principle fully in their dealings with employers. It is also possible that the practice of pay audits, which are *de facto* obligatory in the public sector but still voluntary in the private sector, is having an impact. The third major development involves the current review of discrimination law. This rejects hard law measures and once more emphasizes the desirability of 'reflexive' approaches to the regulation of equal pay. However, it makes no mention of the corporate governance mechanisms favoured by Kingsmill. The review raises a number of issues about the effectiveness of the current legal framework in meeting the objectives of the equal treatment principle.

In the light of these changes, we have varied the original project brief. We are no longer focusing solely on shareholder activism, although understanding the barriers to activism, and to Socially Responsible Investment (SRI), are part of the work. To this end we have been interviewing pension funds, fund managers and pension lawyers to get a better idea of how this aspect of the corporate governance system is working. In addition, we are interviewing organisations with different ownership structures to see how corporate governance form impacts on HRM in general and the management of diversity and equal pay in particular. This means looking at organisations to see whether, for example, being a listed company, or being owned by a private equity firm, makes a difference to HRM policy. We are also comparing the public and private sectors. One of the things we are focusing on here is the role of audit and disclosure rules in generating learning about organisational responses to the equal pay issue. Altogether we would aim to do around 6-10 in-depth studies, although the precise number may depend on how time consuming it proves to get access. We have also been interviewing policy makers and various representative bodies to get their views on the wider question of the future development of discrimination law. We are interviewing trade unions to get their view on how collective bargaining is working in this area, alongside equal pay law. Thus the project is moving in the direction of addressing the question of which regulatory techniques ('hard' or 'soft' law; collective bargaining; shareholder activism) work well in this area, and to what extent they may be complementary. The corporate governance focus remains but is now part of a wider study of equality law in practice.

The empirical phase of the project is still going on but some findings are emerging and the perspectives generated by the interviews fed into the paper prepared by Deakin and McLaughlin for the ESRC Gender Network book. This paper considered the evolution of regulatory strategies in the area of equal pay between women and men since the inception of equal pay legislation in the 1970s. It argued that the individual claims route which came to the fore in the 1980s and 1990s following the demise of collective arbitration before the CAC and the decline of sector-level collective bargaining as a significant influence on pay determination in the UK produced some spectacular legal victories which led to fundamental changes in the content and structure of equality law, but led to an ever more complex body of legislation which, in turn, contained the potential for seriously destabilizing existing payment structures. The paper noted that it was against this background that the case for reflexive regulation had come to the fore as a way of making the operation of equal pay legislation more effective in practice. However, it argued that a reflexive strategy is unlikely to be effective in the context of equal pay law at a time when collective bargaining was being undermined by a number of factors including equal pay litigation itself, and when the institutional preconditions for alternative 'bridging mechanisms', such as shareholder activism, did not yet exist. For these reasons, there was doubt whether the reflexive turn taken by the 2007 Review would lead to a more workable and effective discrimination law.

Outputs for Addressing Gender Inequality through Corporate Governance			
Chapters	9 16	*Workshops held*	254 255
Books	1	*User Contacts*	311
Papers	88		

2.9 Pension Fund Governance and Socially Responsible Investment

Project Leader: Simon Deakin

Research Associates: John Buchanan (CBR), Andrew Johnston (Faculty of Law, University of Cambridge) Sue Konzelmann (Department of Management, Birkbeck College, London), Wanjiru Njoya (Faculty of Law, University of Oxford)

Funding: Belspo (Belgian Science Foundation); additional funding from the Japanese Ministry of Education COE grant to ITEC, Doshisha University, and the CBR

Period: 2007-11

Aims and objectives

The issue of the 'fiduciary duties' of the board of directors and executive managers, as well as of mutual funds and pension fund managers, have become central to current debates on corporate governance. There is a growing tension between the mainstream 'shareholder conception' – which has made 'shareholder value' the unique benchmark for the determination and evaluation of the fiduciary duties and some conception –, a conception which itself includes a number of variants such as the 'stakeholder approach' or the 'enlightened shareholder value approach' (in which the long term interest of the shareholders are taken more explicitly into consideration) on the one hand, and on the other hand, a growing recognition that interests other than those of shareholders interest have to be taken into account for the effective operation of the firm. In addition to that, the traditional legal regulation has been supplemented and to some extent challenged by a growing recourse to self-regulation (in the form of 'codes of conduct' or other 'soft law' instruments). There is a significant but contentious move towards a broadened conception of fiduciary duties asserting the obligation of pension funds trustees to take into account social, ethical or environmental factors when taking investment decisions.

This project, funded by the Belgian Science Foundation (Belspo), will look at issues of pension fund governance and socially responsible investment or SRI in a comparative perspective, with the CBR working with teams from the Catholic University of Louvain and the University of Liège. The work began in 2007. A number of interviews have been carried out by John Buchanan and Simon Deakin with pension fund managers, legal experts, activist hedge funds, and companies affected by these corporate governance developments in Britain and Japan. The Japanese part of the work is funded by the grant provided to the CBR by the Japanese Ministry of Education through the collaboration agreement between the CBR and ITEC, Doshisha University. Eku Koybashi joined the project as a research assistant in the summer of 2008 to carry out background research on interventions by British and American-based activist hedge funds in Japan.

Progress and findings

The main contribution of the CBR in the first year of the project has been to carry out empirical work aimed at achieving a better understanding of the operation of pension funds and socially responsible investment in the UK. This has been complemented by background research on the state of corporate governance and pension fund governance in the UK.

A first set of interviews with UK pension funds trustees, managers and advisers, began in the summer of 2007. It has led to a first draft of a working paper (Buchanan and Deakin, 2007). The study has been focused on the most complex of existing pension schemes, 'defined benefit' schemes. In the UK many such schemes have been moving toward closure to new entrants or even to future service from existing members. Employers have been switching to defined contribution schemes or individualised (contractual) schemes. There has also been a trend to pension fund 'buy outs', with insurance companies and specialist buy-out firms taking over the responsibility for pension funds from employers.

The preliminary findings are that the juridical model of the pension fund in terms of the trust, which is the basis for the governance system of the vast majority of UK pension funds, was not intended to serve the sort of situations that have now developed, which was characterised in particular by a complex pattern of misaligned interests of very different types of stakeholders: beneficiaries, sponsors, fund managers, and finally the government which has to take charge of what has become a public good. In order to shape adequately the governance of such a complex system, there appears to be a systemic problem that requires more than the regulatory tightening of trustees' fiduciary duties. Given the growing influence of the Combined Code on British corporate governance, demonstrating how a voluntary set of practices, with an obligation either to comply or explain non-compliance and the existence of a powerful – even if indirect – sanction for non-observance in terms of negative reputational effects, some have suggested extending the Combined Code model to pension schemes. The prevalent opinion that seems to emanate from the preliminary set of interviews is that, given the significant differences between a pension scheme governance and more generally corporate governance, the most appropriate solution would be the elaboration of a specific voluntary code, using some of the guidelines of the Combined Code and transposing others in the light of the particular institutional features of the pension fund.

Interviews have also been carried out on the issue of SRI. This work is at an early stage, but the interviews so far suggest that while the market for socially responsible investment products is substantial in the UK and is growing quickly, SRI-type considerations are only one item on a long list of issues being considered by pension fund trustees, and that they tend to take second place to more urgent issues of the solvency and sustainability of pension schemes. The nature of the contractual relationship between pension fund trustees and fund managers who act on their behalf is such that the trustees are only in a position to give general instructions on investment practice to the managers, who retain considerable discretion. There are also some legal barriers to the adoption of SRI criteria as a basis for investment practice, although there are signs that these are no longer perceived to be quite as substantial as they once were; a view is developing that, thanks to modern investment techniques, it is possible for a pension fund to follow SRI criteria while also diversifying its risk to a degree sufficient to ensure that its fiduciary duty to have regard to the financial interests of the beneficiaries of the scheme is satisfied.

Interviews were also carried out in Japan in September 2007 and January 2008. The aim of this work was to explore shareholder activism on the part of British and American-based hedge funds in Japan. This work is currently being written up.

Outputs for Pension Fund Governance and Socially Responsible Investment			
Papers	76 89	*Books*	7
Articles	54	*Conference/workshop papers*	109 113 144 153
Chapters	11 14		

2.10 Impact of the Enterprise Act 2002

Principal Investigators: John Armour (University of Oxford), Adrian Walters (University of Nottingham)

Research Fellow: Audrey Hsu

Funding: DTI

Period: 2006 -7

Aims and objectives

The corporate insolvency provisions of the Enterprise Act 2002 ('the Act') were intended to enhance efficiency and increase accountability in corporate rescue proceedings. To this end, the Act abolished administrative receivership and replaced it with a new, 'streamlined' administration proceeding. Unlike an administrative receiver, who owes duties only to a secured creditor, an administrator owes legal duties to all creditors. On the one hand, increased accountability may be expected to result in a greater impetus towards efficiency, with the result that better outcomes are achieved for the businesses of distressed companies. However the very mechanisms of accountability — increased legal liability — may themselves generate increased costs through legal bills and actions taken to avoid liability.

The project sought to investigate the following questions:

1. Whether the Act has resulted in lower costs for corporate rescue proceedings; and

2. Whether administrations under the new regime result in greater overall realisations (because of the increased accountability) than under the old administrative receivership procedure.

To investigate these issues, a new dataset of 348 cases of corporate insolvency commencing between 2001 and 2004 (153 receiverships under the old law and 195 administrations under the new law) was constructed using data from reports filed by practitioners at Companies House. Work began in February 2006 and was completed by the end of July 2006. These quantitative results were supplemented by qualitative research, consisting of interviews with practitioners and regulators.

Results and dissemination

Our empirical study investigates these questions using both qualitative and quantitative methodologies. The qualitative data consist of thirteen open-ended interviews with insolvency professionals about the way in which the insolvency provisions of the Enterprise Act have affected practice in corporate rescues. In addition to providing a general overview of changes in practice, these are used to refine the hypotheses tested using our quantitative data. Our quantitative results are based on a dataset of 284 cases of receivership and administration, which we constructed from reports filed at Companies House. These are used to perform statistical tests comparing realisations and costs under the new administration procedure with those under receivership.

Practitioners' views as to the impact of the Enterprise Act on their decision-making were mixed. Some stated that it simply enacted what they had always considered to be best practice; others indicated that the new duties encouraged them to take steps to promote the interests of unsecured creditors which they would not previously have taken. This anecdotal evidence was borne out by our quantitative results: the realisations in the (post-15 September 2003) administration cases in our sample are significantly higher than those in the (pre-15 September 2003) receivership cases, controlling for the size of the insolvent firm and the outcome and duration of the proceedings. Even more significantly, the difference in realisations is largely confined to cases in which the secured creditor was 'oversecured' at the commencement of the procedure: that is, the assets were worth more than the secured creditor is owed. It is in such cases that the impact of a duty to act in the interest of all creditors might be expected to be most pronounced.

Our interviewees also told us that the costs of corporate rescue proceedings had been increased by greater professional regulation and more stringent 'best practice' guidelines from their firms. They considered that the legislative emphasis on explaining and justifying decisions under the new administration procedure, when coupled with these increased professional standards, had lead to a significant increase in costs. These anecdotal reports were also borne out by our quantitative results. We find that the direct costs (i.e. IP and legal fees) of our (post-15 September 2003) administration cases in our sample are significantly higher than those of the (pre-15 September 2003) receivership cases, controlling for the size of the insolvent firm and the outcome and duration of the proceedings. To test whether this effect is due to increased professional regulation generally, as opposed to the Enterprise Act specifically, we compare a separate sample of post-September 2003 receivership cases (which would be subject to any increased professional regulation affecting the post-September 2003 administration cases) with (i) our pre-September 2003 receivership cases and (ii) our post-September 2003 administration cases. The costs are not significantly higher than (i), but are significantly higher than (ii). From this we infer that the increased direct costs in the new administration cases result specifically from the impact of the Enterprise Act.

We find that the administration cases in our sample are significantly shorter in duration than the receivership cases. This is clearly the result of the introduction of a statutory time limit in administration. To the extent that the indirect costs of insolvency proceedings (e.g. loss of goodwill) are a function of their duration, the statutory time limit appears to have reduced such indirect costs.

Our principal findings are that both gross realisations, and direct costs, are higher under the new administration procedure than under receivership. We additionally find that, for those cases in which data on recoveries are available, the average *net* recoveries to creditors in our administration cases are no greater than in our receivership cases. We interpret this as implying that the impact of the increased recoveries in the new administration cases has been eaten up by the concomitantly increased IP fees.

We consider that our results have implications for the debate about the desirability of secured creditor control. The change in the governance of corporate rescue in the UK, in essence, involves a crossing of a central fault line of corporate governance: a shift in control from a concentrated investor to many dispersed investors. With concentrated investor control, the main governance problem is how to prevent the concentrated investor from serving their own interests to the detriment of other investors. With control rights in the hands of dispersed investors, the problem is rather how to render those managing the firm accountable. No clear consensus has emerged in the corporate governance literature as to which of these is preferable as regards share ownership for solvent companies. We interpret our results as an analogous finding for creditor governance in insolvent companies: concentrated creditor governance in insolvency, in the form of strong control rights concentrated in the hands of a single secured lender, does on average at least as good a job at preserving jobs and generating recoveries for creditors as does the new administration procedure, which allocates greater control to dispersed unsecured creditors.

The project was formally completed in February 2007, but further statistical analysis of the data gathered is continuing.

Outputs for Impact of the Enterprise Act 2002			
Articles	35	*Conference/workshop papers*	108
Chapters	306 307		

3. OUTPUTS

(*forthcoming)

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123. Deakin, S. and Koukiadaki, A. (2007) 'Diffusion of EU-level norms through reflexive governance mechanisms? The Implementation of the EU Framework Agreement on Telework in Five Member States'. Presentation to project workshop, Brussels, November.
124. Deakin, S. and Koukiadaki, A. (2007) 'The reformulation of EU-Level Norms in the British system of industrial relations: the case of information and consultation of employees'. Presentation to the Annual Conference of the Law and Society Association, Humboldt University, Berlin, July 2007.
125. Deakin, S. and Koukiadaki, A. (2007) A Catalyst for Change? The Impact of the ICE Directive on Employee Representation in Britain. Presentation to IRRA Conference, Manchester, September 2007, and to workshop on 'The Impact of the 2002/14/EC Framework Directive on Information and Consultation of Employees', Peterhouse, Cambridge, December 2007.
126. Deakin, S. and Koukiadaki, A. (2008) 'Governance processes, employee voice and performance outcomes in the construction of Heathrow Terminal 5'. Presentation to Capright workshop, Sinaia, Romania, March 2008.

127. Deakin, S. and Rebérioux, A. (2007) 'Corporate governance, labour relations and human resource management in Britain and France: convergence or divergence'. Presentation to Cournot Centre Conference, Paris, 29-30 November 2007, and to workshop on corporate governance, Tokyo Centre, January 2008.

128. Deakin, S. and Singh, A. (2008) 'The stock market, the market for corporate control and the theory of the firm: legal and economic perspectives and implications for public policy', presented to Research Workshop on Finance and Development, Cyprus University of Technology, Limassol, May 2008.

129. Fagernäs, S., Sarkar, P. and Singh, A. (2008) *Legal Origin, Shareholder Protection and the Stock Market:*

130. Hughes, A. (2007) 'The IKC Commercialisation Laboratory' Presentation to the EPSRC Panel site visit, CAPE, Cambridge, 23rd November.

131. Hughes, A. (2008) 'The Cambridge IKC' Presentation to the DBER Committee on the Future of the Knowledge Economy, Judge Business School, 29th April.

132. Hughes, A. (2008), 'On Universities and Innovation Policy: Some reflections based on US and UK Experience', Invited Annual Lecture, Fifth Ordinary meeting of the 175th Session, Manchester Statistical Society, 12 February 2008.

133. Hughes, A. (2008), Innovation Policy as a Cargo Cult: Myths and Realities of Productivity Growth in the Knowledge Economy, Cambridge Society Branch Leicester, Leicester, 12 March.

134. Hughes, A. (with Cosh, A. (2008), 'Science-based Entrepreneurship: University-Industry Links and Barriers to Innovation in the UK and the USA', PRIME network conference on 'The Dynamics of science-based Entrepreneurship', Sestri-Levante, 1 April.

135. Hughes, A. (2008), 'Reshaping Innovation Policy: Systems of Innovation, Productivity and the Services Sector in Australia', Forum *Reshaping Innovation Policy - an international expert view from Professor Alan Hughes of the University of Cambridge*, Department of State and Regional Development, Sydney, 10 April 2008.

136. Hughes, A. (2008) Entrepreneurship and Innovation Policy: Retrospect and Prospect, *Options for Britain II Conference*, CRASSH, Cambridge, 8 July.

137. Hughes, A. (2008) Evaluation of the effectiveness of HEFCE/DIUS Third Stream Funding: Methodology, OECD Visit by Susanne Huttner at Centre for Business Research, 6 February.

138. Hughes, A. (2008) 'University-Business Links in the UK: Boundary Spanning, Gatekeepers and the Process of Knowledge Exchange: Overview and Introduction to the Case Studies', Creating Value: how research ideas are brought to market, CIHE Seminar at Microsoft, London, 27 May.

139. Hughes, A. (2008) 'Rethinking Innovation Policy: Lessons from the UK and the US Experience', University of Sheffield Management School, 27 February.

140. Hughes, A. (2008) 'Corporate Governance and Takeovers', Corporate Governance Seminar Series, Centre for Business Research, 25 February.

141. Hughes, A. (2007) 'The Contribution of Services and other Sectors to Australian Productivity Growth 1980-2004', Australian Business Foundation, Sydney, 28 November.

142. Hughes, A. (2007) 'Innovation Policy and University-Industry Links: Some reflections based on US and UK experience', China Executive Leadership Programme, Cambridge, 18 July.

143. Jones, I. (2008) presented a paper at 33rd EIBA Annual Conference, 'International Business, Local Developments and Science-Technology Relationships'- Catania, 13-15 December 2007.

144. Konzelmann, S. (2007) 'Corporate governance and employment relations in Britain and France: the impact of regulatory change'. CBR conference on 'Evolutionary and Reflexive Approaches to Corporate Governance', New Hall, University of Cambridge, December 2007.

145. Lane, C. (2007) Annual Conference of the Society for the Advancement of Socio-Economics, Copenhagen, July 2007. Presented paper on Regulation of Labour Standards and Rights in Global Production Networks.

146. Lane, C. (2008) Gave 16th John Lovett Memorial Lecture, University of Limerick, Department of Human Resources management, March 2008.

147. Lane, C. and Probert, J. (2008) 'Fashion retailers in the global value chain: a comparative study of the social bases of their power'. Presentation to the 20th annual conference of the Society for the Advancement of Socio-Economics, San Jose, Costa Rica, 21-23 July 2008.

148. Lourenço, A. (2007) 'Assessing regulatory change in the independent television production industry'. Presentation to Conference on Evolutionary and Reflexive Approaches to Corporate Governance, Cambridge, December 2007.

149. Mina, A. (2007) 'The Emergence and Evolution of New Markets and the Dynamics of Micro-Innovation Systems', Technology, Innovation and Change in Health and Healthcare Symposium, Brocher Foundation, Geneva, 18-19th October.

150. Mina, A. (2008) 'The Emergence of New Knowledge, Market Evolution and the Dynamics of Micro-Innovation Systems', 25th DRUID Celebration Conference, Copenhagen Business School, 17-20th June, *Winner of the Conference Best Paper Award.*

151. Mina, A. (2008) 'The CBR project for the CIKC Commercialisation Laboratory', OECD delegation's visit to the Centre for Business Research, Cambridge, 6th February.

152. Mina, A. (2008) ‘CBR IKC Commercialisation Laboratory Activities’, Presentation for the Commercialisation Co-ordination Workshop, Judge Business School, 28th April.
153. Njoya, W. (2007) ‘Reflexive governance in the EU: corporate social responsibility and the interpretation of directors’ duties under s. 172 of the Companies Act 2006’. CBR conference on ‘Evolutionary and Reflexive Approaches to Corporate Governance’, New Hall, University of Cambridge, December 2007.
154. Roberts, J. (2007) ‘The Unintended Consequences of Codes of Best Practice; the dynamics of a compliance culture.’ Beyond Waltz – Dances of Individuals and Organization, 23rd European Group on Organization Studies, Vienna University of Economics and Business Administration, Vienna, Austria, July 5-7.
155. Roberts, J. (2007) ‘Unthinking strategy: the ‘imaginary’ corporation.’, Critical Management Studies Conference, Manchester, July.
156. Sanderson, P. (2007). ‘Towards a Model of Stakeholder Influence in Regulatory Decision-making’ European Group on Public Administration - Governance of Public Sector Organizations. INAP, Madrid, Spain: September.
157. Sarkar, P. (2007) ‘Corporate governance, stock market development and private capital accumulation: a case study of India’, paper presented at the conference: “Corporate Accountability, Limited Liability and the Future of Globalisation’ at The Centre for International Studies and Diplomacy (CISD), SOAS, London (20-21 July, 2007).
158. Sarkar, P. (2007) ‘Legal Origin Hypothesis: What the Time-Series Evidence Shows’Seminar at Université Paris X – Nanterre, November.
159. Sarkar, P. (2007) ‘Shareholder Protection and Stock Market Development: A Test of the Legal Origins Hypothesis’ 2nd. Annual Conference on Empirical Legal Studies, NYU, November (presented with M. Siems, S. Deakin, A. Singh).
160. Sarkar, P. (2007) 1.Shareholder Protection and Stock Market Developments: Analysis of New Leximetric Dataset for India’ and 2. ‘Shareholder Protection and Stock Market Development : A Cross-Country Study’ WEF conference at Department of Political Science/Amsterdam School for Social Science Research, University of Amsterdam, October.
161. Sarkar, P. (2007) ‘Capital Accumulation in Less Developed Countries: Does Stock Market Matter?’ 4th International Conference on Developments in Economic Theory and Policy, jointly organized by University of the Basque Country and University of Cambridge, Bilbao, Spain, July. Available on-line: http://mpra.ub.uni-muenchen.de/5053/
162. Sarkar, P. (2008) ‘Does the stock market promote capital accumulation? Panel data and time series evidence from less developed countries’. Presentation to Association for Heterodox Economics, 10th Anniversary Conference, Anglia Ruskin University, July 4, 2008.
163. Schnyder, G. (2007) ‘Horse, cow, sheep, or ‘thing as such’? The cognitive origins of corporate governance in Switzerland, Germany, and the US, 1910s-1930s’ presentation to Paper presented at the 11th Annual Conference of the European Business History Association (EBHA), Geneva, Switzerland, September 13-15 2007, and to CBR conference on ‘Evolutionary and Reflexive Approaches to Corporate Governance’, New Hall, University of Cambridge, December 2007.
164. Schnyder, G. (2008) ‘New Wine in Old Skins? The Transformation of Self-regulation in the Field of Swiss Corporate Governance’, paper presented at the LAGAPE Workshop: ‘Liberalisation and Re-regulation Dynamics across Policy Sectors in Switzerland: Towards a New Regulatory Order?’, May 22-23, 2008, University of Lausanne, Switzerland.
165. Seidl, D. & Sanderson, P. (2007) ‘Comply or Explain: The Flexibility of Corporate Governance Codes in Theory & in Practice’ The End of Zero Risk Regulation: Risk Toleration in Regulatory Practice - 2nd Annual Cambridge Conference on Regulation, Inspection & Improvement: Univ. of Cambridge, Sept.
166. Sharpe, S. (2007) NESTA Open Innovation Workshop, NESTA, London, participant 5th December 2007.
167. Sharpe, S. (2007) NESTA Innovation and Policy Research Fellow Induction seminar, NESTA, London, participant 4th December 2007.
168. Sharpe, S. (2007) EEDA Access to Finance Dinner/ Workshop, Newmarket, participant 19th November 2007.
169. Sharpe, S. (2007) CIKC Research seminars, various locations, Cambridge, 5th November 2007, 14th November 2007, 12th December 2007, 9th January 2008.
170. Sharpe, S. (2007) *‘Start-up finance – A study of Micro funds in the financing of new technology firms’* presented to CBR Innovation seminar series, Cambridge, 13th November 2007.
171. Sharpe, S. (2007) *‘Regional Dimensions of Innovative Activity in Outer Western Sydney’* presentation to Joint University of Western Sydney/ University of Sydney Urban Planning Seminar series, August 2007.
172. Sharpe, S. (2007) *‘Regional Dimensions of Innovative Activity in Outer Western Sydney – Research Findings’* presentation to Urban Research Centre seminar series, August 2007.
173. Sharpe, S. (2007) *‘Australian Research Council Linkage Project - Regional Dimensions of Innovative Activity in Outer Western Sydney – Research Findings’* presentation to Industry Partner – Liverpool City Council, August 2007.
174. Sharpe, S. (2008) *‘Start-up finance – A study of Micro funds in the financing of new technology firms Research Update’* presented to Project Steering Committee, NESTA offices, London 18th March 2008.

175. Sharpe, S. (2008) CIKC Road mapping Workshop, CAPE Building, Cambridge – participant, 3rd March 2008.

176. Sharpe, S. (2008) PLUS Market seminar, Homerton College, Cambridge, attended 29 February 2008.

177. Sharpe, S. (2008) *'Start-up finance – A study of Micro funds in the financing of new technology firms Research Overview'* presented to OECD Delegation, CBR, Cambridge 6th February 2008.

178. Sharpe, S. (2008) *'Start-up finance – A study of Micro funds in the financing of new technology firms* presented to IEED Seminar Lancaster School of Management, Lancaster University 9th July 2008.

179. Sharpe, S. (2008) *'Intelligence for local development: Which knowledge is relevant?'* refereed conference paper presented at European Regional Science Association (ERSA) Conference, Paris, August 2007.

180. Sharpe, S. (2008) *'Regional Dimensions of Innovative Activity in Outer Western Sydney'* presentation to Joint University of Western Sydney/ University of Sydney Urban Planning Seminar series, August 2007.

181. Siems, M. (2007) 'How do legal rules evolve? – evidence from panel data' at Humboldt-University Berlin, International Conference on Law and Society in the 21st Century (7/2007) and for the Faculty Seminar at the School of Law of the University of Edinburgh (10/2007).

182. Siems, M. (2007-2008) 'Shareholder protection and stock market development', presentation at New York University, Conference on Empirical Legal Studies (November 2007) (with Sarkar, Deakin and Singh), and at the CBR Conference on Evolutionary and Reflexive Approaches to Corporate Governance (12/2007) and at the Research Seminar of the School of Law of the University of Glasgow (2/2008) and at the Max Planck Institute for Research on Collective Goods, Bonn, Germany (4/08) and at the European School of New Institutional Economics (ESNIE), Cargèse, Corsica, France (5/08).

183. Siqueira, A.C.O., and Cosh, A.D. (2007). *Effects of innovation and organizational capabilities on firm performance: Evidence from UK small and medium enterprises*. Presented at the Seminar on Innovation, Department of Economics and Haas School of Business, University of California, Berkeley, CA, September 5.

184. Singh, A. (2007) attended the Conference on decent work and employment in Asia at the ILO high-level forum in Beijing. I commented on the conceptual issues in analyzing the concept of unemployment in developing countries.

185. Singh, A. (2007) presented a paper on "Historical Examination of the Golden Age of Full Employment in Western Europe" at the Conference on Unemployment – Past and Present, Downing College, Cambridge, August 2007.

186. Singh, A. (2007) In September 2007 a 3-day conference was held in Cambridge to mark Prof Singh's retirement from the Economics Faculty at Cambridge University. 21 Papers were delivered by economists from all over the world on subjects which Professor Singh worked on during his career at Cambridge. These papers will be published in 2008 in two volumes edited by Professor Philip Arestis and Professor Lord Eatwell and will be presented as a festschrift to Prof Singh.

187. Singh, A. (2007) presented a co-authored paper with Simon Deakin on 'The stock market, the market for corporate control and the theory of the firm: legal and economic perspectives and implications for public policy' at the conference on the Theory of the Firm, Jonkoping, Sweden, September 2007.

188. Singh, A. (2007) addressed the ALFI Conference at Luxembourg on the state of the Indian economy and the prospects for the stock market, September 2007.

189. Singh, A. (2007) presented a paper at the annual conference on Law and Economics held at the New York University Law School, New York, October 2007.

190. Singh, A. (2007) addressed the LINK group at the Bundestag in Berlin on hostile takeovers. (October 2007)

191. Singh, A. (2007) participated in the workshop on Law, Finance and Development in Amsterdam, organized by Prof Geoffrey Underhill, University of Amsterdam, October 2007.

192. Singh, A. (2008) presented a paper on Law, Finance and Development at the American Economics Association Annual Conference, New Orleans, January 2008.

193. Singh, A. (2008) presented a paper on the stock market in lower and middle income countries at the UN-DESA, New York, April 2008.

194. Singh, A. (2008) attended a conference organized by Howard University to induct him into the Economics Department Hall of Fame at Washington DC, April 2008.

195. Singh, A. (2008) presented a paper at the 6th World Congress on National Income Accounting, Washington DC, May 2008.

196. Singh, A. (2008) presented a paper "Fast growth in China and India and its implications for advanced countries" at the conference organized by Sanjaya Lall Programme for Technology & Management for Development, University of Oxford, June 2008.

197. Singh, A. (2008) presented a paper on Globalization and Employment at the Conference at the Institute of Social Studies, The Hague, Netherlands, June 2008.

198. Singh, A. (2008) presented a paper on the Stock Markets at the conference on "Markets, State and Democracy: Policies and Institutions for growth and economic and social integration", Naples, 16- 20 June 2008.

199. Singh, A. (2008) presented a paper on the testing of the Legal Origin Hypothesis at the Corporate Governance Conference in Vienna in the Honour of Dennis Mueller, University of Vienna, Austria, 15-20 June 2008.
200. Singh, A. (2008) presented a paper in the Advanced Graduate Workshop on Poverty and Globalization, IGERT/IDG, New York and University of Manchester, May 2008.
201. Singh, A. (2008) presented a paper on African economies at Addis Ababa conference organized by Professor Stiglitz' task force, July 2008.
202. Turner, S. (2007) 'Networks of learning within the English wine industry: communitarian, distanciated, organisational, and redundant'. Presentation to CBR conference on 'Evolutionary and Reflexive Approaches to Corporate Governance', New Hall, University of Cambridge, December 2007.

WORKSHOPS AND CONFERENCES ATTENDED

203. Abreu, M., Grinevich, V. and Kitson, M., The Impact of Higher Education on Regional Economies Research Initiative, 10th October 2007, University of Strathclyde, Glasgow.
204. Abreu, M., Grinevich, V. and Kitson, M.,The Role of Universities in Regional Development and Growth, Cambridge-MIT Institute Programme on Regional Innovation, Cambridge 12th October 2007.
205. Abreu, M., Grinevich, V., Hughes, A. and Kitson, M., Creating Value: how research ideas are brought to market, CIHE Seminar at Microsoft, London, 27 May, 2008.
206. Abreu, M. International Workshop on Human Capital, Social Capital and Creative Capital as Sources of Regional Growth, Amsterdam, 30 June-1 July 2008.
207. Bullock, A. attended a project meeting about the UK SME Finances Survey 2007 at the premises of Continental Research at 132-140 Goswell Road, London, EC1, 28th August 2007.
208. Bullock, A. attended an IKC seminar at the CAPE building on the West Site in Cambridge on 19th September 2007.
209. Bullock, A. attended an IKC Physics seminar at the IRC Seminar Room/Kapitza Building on the West Site in Cambridge on 14th November 2007.
210. Bullock, A. attended an IKC CBR/JBS seminar at the CBR/JBS on 12th December 2007.
211. Bullock, A. attended the UK CIS User Group 2007 meeting at the BERR Conference Centre, 1 Victoria Street, London SW1H 0ET, 4th December, 2007.
212. Bullock, A. attended the 4th ESRC and SBS Seminar: "Taxation, Regulation and Entrepreneurship" at St Catharine's College, Cambridge, 14th December, 2007.
213. Bullock, A. attended a meeting about the UK SME Finances Survey 2007 following submission of the interim report at the BERR Conference, London, 19th March 2008.
214. Connell, D. and Mina, A. (2007) MIPE Commercialisation workshop, CAPE, Cambridge 23rd October.
215. Connell, D. (2008) PIES Commercialisation workshop, Cambridge, 4th March.
216. Cosh, A.D. (2007) UK CIS User Group 2007. Agenda, December 4, 2007. Conference Centre, 1 Victoria Street, London.
217. Cosh, A.D. (2008) Innovation Surveys Advisory Group, 6th October 2008, BERR Conference Centre, 1 Victoria Street, London.
218. Hughes, A. and Mina, A. (2008) UKDL Seminar on "Grand Challenges for Emerging Technologies in Displays", Cambridge, 30th-31st January.
219. Hughes, A. (2007) IKC Commercialisation (PASSBACK) Workshop, 17th July.
220. Hughes, A. (2007) Innovation Summit in Brisbane, 3rd September.
221. Hughes, A. (2007) Conference in Honour of Professor Ajit Singh, Queens' College, 15th-17th September.
222. Hughes, A. (2007) CIKC With UK Displays and Lighting Knowledge Transfer Network to co-sponsor the Academic Research Showcase, Møller Centre, Cambridge, 5th-6th December.
223. Hughes, A. (2008) Zuckerman Lecture (Commissioner Potocnik), 17th March.
224. Hughes, A. (2008) Forum on Interdisciplinarity in Science (Panel Member), Chemistry Department, Cambridge, 29th April.
225. Hughes, A. (2008) JBFA Capital Markets Conference, University of Lancaster, 21st-23rd May.
226. Hughes, A. (2008), JBS Governance Workshop, Cambridge, 7th June.
227. Hughes, A. (2008) Options for Britain II event, Cambridge, 8th July.
228. Jones, I. (2008) participated in the International Petroleum Environmental Conservation Association, working sessions on Taking challenges to successful social investment 27th June 2008, in Madrid.
229. Jones, I. (2007) chaired special interest session on Board Leadership and the 12th International Conference and Board Leadership, held at Henley Management College, in October 2007.
230. Jones, I. (2007) participated in conference in Reputation Management at the Centre for Reputation and Relationship, Henley Management College November 2007.

231. Jones, I. (2008) participated in conference examining the drivers of mass consumption and consumer decision-making at the Centre for Institutional Performance, Reading University, May 2008.
232. Milner, I. attended an IKC CBR/JBS seminar at the CBR/JBS on 12th December 2007.
233. Milner, I. attended an IKC IFM seminar at the IFM on 9th January 2008.
234. Mina, A. (2007) HiPZOT and PASSBACK technology project seminars, CAPE, Cambridge 19th September.
235. Mina, A. (2008), DIME General Conference "Knowledge in space and time: Economic and policy implications of the Knowledge-based economy", BETA, University Louis Pasteur, Strasbourg, April 7-9th.
236. Milner, I. attended a meeting about the UK SME Finances Survey 2007 following submission of the interim report at the BERR Conference, London, 19th March 2008.
237. Probert, J. (2008) BERR/ESRC SME Growth Seminar, 17th July.
238. Sanderson, P. (2007) Critical Management Studies Conference, Manchester, July 2007.
239. Sanderson, P. (2007) Beyond Waltz – Dances of Individuals and Organization, 23rd European Group on Organization Studies, Vienna University of Economics and Business Administration, Vienna, Austria, July 5-7 2007.
240. Sanderson, P. (2007) The End of Zero Risk Regulation: Risk Toleration in Regulatory Practice - 2nd Annual Cambridge Conference on Regulation, Inspection & Improvement: Univ. of Cambridge, Sept. 2007.
241. Sanderson, P. (2008) Stability and Change in Strategizing Routines. 24th Colloquium of the European Group for Organizational Studies (EGOS), Amsterdam, 10.-12. July 2008.
242. Sanderson, P. (2008) 'Stakeholder Salience in Regulatory Relations: A Role for Value Concordance.' University of Cambridge CBR Corporate Governance Seminar series. 10 March.
243. Sharpe, S. (2007) European Regional Science Association (ERSA) Conference 2007.
244. Sharpe, S. (2007) ESRC Small Business Service Seminar, St Catherine's College, Cambridge, 14th December.
245. Sharpe, S. (2008) NESTA Innovation Edge Conference, Royal Festival Hall, London, 20th May 2008.
246. Sharpe, S. (2008) Cambridge MIT Open Innovation Conference, Newnham College, Cambridge, UK, 22-23 May.
247. Sharpe, S. (2008) Great Eastern Investment Forum Presentation Day, Møller Centre, Cambridge, attended 29th January.
248. Singh, A. (2007) participated in a retreat organized by the UN Department of Economic and Social Affairs for senior international diplomats on the subject of financing for development and the Monterrey Consensus. New York, October 2007.
249. Singh, A. (2008) Workshop II on Debt, Finance and Emerging Issues in Financial Integration, Financing for Development Office UN-DESA, New York, April 2008.
250. Singh, A. (2008) Workshop on Corporate Governance, University of Vienna, Austria, June 2008.
251. Siqueira, A.C.O. (2007) Participant, Entrepreneurship Division Doctoral Consortium, Academy of Management, Philadelphia, PA, August 3-5, 2007.
252. Siqueira, A.C.O. (2007) Academy of Management, Philadelphia, PA, August 3-8, 2007.
253. Siqueira, A.C.O. (2008) Babson College Entrepreneurship Research Conference, Chapel Hill, NC, June 4-7, 2008.

CONFERENCES AND WORKSHOPS HELD

254. Browne, J. (2007) organized a Symposium for the Cambridge University Centre for Gender Studies (CUCGS) with Dr Helen Morales (Classics) and Dr Duncan Bell (CIS). The Symposium, held in Downing College and opened by the VC, included international speakers such as Professor Catharine McKinnon (Michigan), Professor Carol Pateman (UCLA) and Professor Carol Gilligan (NYU). This event was preceded by an 'in conversation' event Jude Browne did with Professor Judith Butler (Berkeley) who spoke on 'Transgender and the Spirit of Revolt', March 2007.
255. Browne, J. (2007), in a joint venture between CUCGS and CRASSH, organized a conference on Human Rights with Professor Mary Jacobus entitled 'Debating the Evidence' which included speakers such as Professor Conor Gearty (LSE); Professor Christopher McCrudden (Oxford); Professor Jacqueline Bhabha (Harvard University), April 2007.
256. Deakin, S. (2007) organised Conference on Evolutionary and Reflexive Approaches to Corporate Governance, Cambridge, December 2007.
257. Deakin, S. and Koukiadaki, organised workshop on 'The Impact of the 2002/14/EC Framework Directive on Information and Consultation of Employees' with researchers from Bath, Cambridge and Warwick Universities, Peterhouse, Cambridge, December 2007.
258. Hughes, A. (2007) organised 'Measuring the Impact and Success of University Industry Knowledge Exchange: A Metrics Workshop', Cambridge, 27th July.
259. Hughes, A. (2007) 4th ESRC and SBS Seminar: Taxation, Regulation and Entrepreneurship St Catharine's

College, 14 December.

260. Hughes, A., Kitson, M., Abreu and M. Grinevich, V. (2007), 'Creating Value: how research ideas are brought to market, CIHE/CBR Seminar at Microsoft Office, London, 27th May.

261. Mina, A. (2007) 'University-Industry Interfaces: Behaviours, Strategies and Policies', JBS/CBR CIKC seminar, Cambridge, 12th December (presented and jointly organised with Arnoud De Meyer).

262. Pollitt, M. (2008) organized the Annual Study Group meeting of the Association of Christian Economists at Sidney Sussex, Cambridge, July 2008.

SURVEYS

263. Bullock, A., Milner, I. and Probert, J. (2008) The Role of "Soft Companies" and Government R&D Contracts in Development of SMEs – Postal Survey – UK

264. Bullock, A. and Milner, I. (2008) University-Industry Knowledge Exchange (HEI) survey Pilot survey – Postal

265. Bullock, A. and Milner, I. (2008) University-Industry Knowledge Exchange (HEI) survey Main survey – Postal – (First 2 mailouts)

266. Bullock, A. and Milner, I. (2008) University-Industry Knowledge Exchange (HEI) survey Large UK firms survey – Postal – (First 2 mailouts)

DATASETS CREATED/SOFTWARE WRITTEN

267. Armour, J., Deakin, S., Lele, P., Mollica, V. and Siems, M. (2008) CBR Creditor Protection Dataset 1970-2005

268. Armour, J., Deakin, S., Lele, P., Mollica, V. and Siems, M. (2008) CBR Creditor Protection Dataset (extended sample) 1995-2006 (under construction)

269. Bullock, A. and Milner, I. (2007) A dataset of FAME information for companies of 5-500 employees in the relevant sectors - for the Soft companies project

270. Bullock, A. and Milner, I. (2007) Three datasets (2002, 2005 and 2007) on higher education business interaction - for the HEFCE/OSI Third Stream Funding project

271. Deakin, S., Mollica, V. and Siems, M. (2008) CBR Labour Regulation Dataset 1970-2006

272. Deakin, S., Mollica, V. and Siems, M. (2008) CBR Labour Regulation Dataset (extended sample) 1995-2006 (under construction)

273. Hughes, A., Mina, A. and Bullock, A. (2008) Bibliographic database on knowledge exchange evaluation and performance metrics

274. Mina, A. (2008) Molecular and Macromolecular Materials Patent database

275. Probert, J. and Connell, D. (2008) 'Soft' company FAME dataset

276. Probert, J. and Connell, D. (2008) EEDA grants dataset

277. Sharpe, S. (2007) Start-up finance project deal flow and

278. Sharpe, S. (2007) Portfolio analysis dataset

279. Siems, M. and Lele, P. (2008) CBR Shareholder Protection Dataset 1970-2005

280. Siems, M. and Lele, P. (2008) CBR Shareholder Protection Dataset (extended sample) 1995-2005

COLLABORATION WITH OTHER RESEARCH TEAMS / MEMBERSHIP OF RESEARCH NETWORKS

281. Abreu, M. (2007/2008) Collaboration with the Council for Industry and Higher Education

282. Cosh, A. (2007/2008) Community Innovation Surveys Users Group

283. Cosh, A. (2007/2008) Innovation Surveys Advisory Group

284. Deakin, S., and other team members, Membership of ESRC World Economy and Finance Programme

285. Deakin, S and CBR project team members, part of Refgov sub-networks on corporate governance and fundamental rights

286. Hughes, A.: Companion of the Chartered Management Institute

287. Hughes, A.: Member of the CST Corporate Venture Capital Sub-Group

288. Hughes, A.: Member of the CST Cross-Disciplinary Research Group

289. Jones, I.: a Member of Academy of International Business, European Association of International Business, Strategic Planning Society, Consultants Group at Ridley Hall, Cambridge, Institute of Business Ethics, University Association for Contemporary European Studies, The Devonshire House Management Club, and the Centre for Tomorrow's Company

290. Jones, I.: a Fellow of Royal Society of Arts

291. Jones, I.: a member of CIBAM Cambridge

292. Jones, I.: a member of the Centre for Institutional Performance, Department of Economics, The University of Reading Business School

293. Jones, I.: a visiting fellow of the School of Reputation and Relationships at Henley Management College
294. Jones, I. and Pollitt, M advise Dr Peter Heslam, Transforming Business, Faculty of Theology, Cambridge
295. Mina, A. (2008) Member of DIME, EC-FP7
296. Pollitt, M. is a member of CIBAM, Cambridge and the British Academy of Management
297. Pollitt, M. is an Assistant Director of the ESRC Electricity Policy Research Group
298. Pollitt, M.: examined a PhD thesis at Manchester Business School on Corporate Governance in the UK
299. Sanderson, P. and Seidl, D. (2007/2008) European Group on Organization Studies
300. Sanderson, P. (2007/2008) European Group of Public Administration
301. Seidl, D. (2007/2008) Academy of Management
302. Seidl, D. (2007/2008) British Academy of Management
303. Seidl, D. (2007/2008) European Academy of Management
304. Seidl, D. (2007/2008) Strategic Management Society
305. Sharpe, S. (2007) ARC Spatially Integrated Social Sciences Network (Australia)

USER CONTACTS

306. Armour, J., Hsu, A. and Walters, A. (2007) 'The Impact of the Enterprise Act 2002 on Realisations and Costs in Corporate Rescues', *Recovery*, Summer 2007 (professional journal of Insolvency Practitioners)
307. Armour, J. (2007) post as invited Guest blogger, *Credit Slips*, blog read by US and international bankruptcy law practitioners and academics, www.creditslips.org, 1-8 October, 2007
308. Bullock, A., Milner, I. collaborated with Shiona Davies, Continental Research, on general data cleaning and analysis issues on the UK SME Finances project, July 2007 onwards
309. Connell, D. Consultancy to EEDA on feasibility of establishing a regional SBIR initiative
310. Connell, D. is an unpaid Advisor to Technology Strategy Board on Implementation of a Revised SBRI Programme along the lines of proposal made in his July 2006 CBR publication, "Secrets of the World's Largest Seed Capital Fund" which were accepted by HMG in March 2008-08-25
311. Deakin, S. made submission (with Catherine Barnard) to consultation on the Discrimination Law Review, September 2007
312. Jones, I. was a member of judging panel for Best Use of Mobile for Social & Economic Development, for the GSM Association Global Mobile Awards, for annual world congress, Barcelona, March 2008
313. Jones, I. has drafted sections of a new Reputation and Relationships MBA 5 at Henley Management College
314. Jones, I. acts as leader for the current MBA Corporate Governance and Board Leadership elective
315. Jones, I. spoke to a local group in Buckinghamshire on 'Ethics at work' in March 2008
316. Jones, I. and Michael Pollitt interviewed Mike Barry, Head of Corporate Social Responsibility at Marks and Spencer
317. Jones, I. is a Fellow of the SAMI, a group of scenario consultants
318. Jones, I. is consultant to Linstock Ltd –corporate governance consultancy
319. Jones, I. is an adviser to CornerstonesSolutions a management training company
320. Mina, A. (2007 and 2008), British Design Council, London
321. Mina, A. (2008), Council for Science and Technology, UK
322. Pollitt, M. participated in a Judge media roundtable discussing business ethics at St Johns College with Widget Finn, journalist for *The Times*, *The Daily Telegraph*
323. Sanderson, P. (2007/2008) Han de Vries, RAND Europe, co-consultant (with PS) to General Medical Council on Comparative Analysis of Medical Regulatory Models in EU & Worldwide
324. Sharpe, S. (2007/2008) NESTA
325. Sharpe, S. (2007/2008) IQ Capital
326. Sharpe, S. (2007/2008) Great Eastern Investment Forum
327. Sharpe, S. (2007/2008) NW Brown
328. Sharpe, S. (2007/2008) EEDA
329. Sharpe, S. (2007/2008) Cambridge Network
330. Sharpe, S. (2007/2008) Cambridge University Enterprise Network
331. Sharpe, S. (2007/2008) Camrivox
332. Sharpe, S. (2007/2008) Inkski
333. Sharpe, S. (2007/2008) Shortfuse
334. Sharpe, S. (2007/2008) Artimi

335. Sharpe, S. (2007/2008) Quotient Diagnostics
336. Sharpe, S. (2007/2008) OnRelay
337. Sharpe, S. (2007/2008) Novacta Biosystems
338. Sharpe, S. (2007/2008) Cambridge Angels

RESEARCH STUDENTS SUPERVISED

339. Armour, J. (jointly with Deakin, S) supervised Mollica, V. (Law), on European Company Law and systems of corporate governance
340. Cosh, A. supervised Jia, J on the determinants and success of private equity acquisitions
341. Cosh, A. supervised Tsai, C-I, on the effectiveness of innovation policy in the UK pharmaceutical sector
342. Cosh, A. supervised Siqueira on a resource-based approach to firms' innovation and financial performance
343. Cosh, A. supervised M-Y. Lai's Individual Project on Standard Charter's acquisition of Hsin-Chu International Bank
344. Cosh, A. supervised R. Leung's Individual Project on the M&A market in Asia
345. Cosh, A. supervised T. Tsunao's Individual Project on the merger of Arcelor and Mittal Steel
346. Cosh, A. supervised K. Oda's Individual Project on Private Equity in Japan
347. Cosh, A. supervised H. Azeyanagi's Individual Project on M&A in the Steel Industry
348. Cosh, A. supervised V. Perrot's Individual Project on post-merger integration
349. Deakin, S. supervised J. Hamilton (PhD) (Law) on Russian corporate governance
350. Deakin, S. supervised A. Lourenco, PhD (Management)
351. Deakin, S. supervised Y.-W. Huang (Law)
352. Deakin, S. supervised F. Roquette (Management)
353. Jones, I. and Pollitt, M.: Alexandrian, Individual Project, on *'Corporate Social Responsibility: Comparative Analysis of Three UK Based Retail Companies'*
354. Hughes, A. supervised V. Grinevich on the contribution of high technology and services sectors to regional productivity growth in the UK

VISITORS - UK

355. Nic Boyns, PACEC, visited the CBR in connection with the HEFCE project on 12th August 2007
356. Barry Moore, PACEC, visited the CBR in connection with the HEFCE project on 12th August 2007

VISITORS – OVERSEAS

357. Law, Finance and Development project: Professor Prabirjit Sarkar, Jadavpur University, Kolkata

MEMBERSHIP OF COMMITTEES EXTERNAL TO THE UNIVERSITY

358. Connell, D., Member of the Independent Committee to Advise the Conservative Party on Small Business Policy, Photonics Knowledge Transfer Network Steering Board, Glover Procurement Review SME/Innovation Sub Group (for HM Treasury), BVCA Government Procurement Working Party
359. Connell, D. Photonics KTN Steering Board
360. Connell, D. Glover Procurement Review SME/Innovation Sub Group (for HM Treasury)
361. Connell, D. BVCA Government Procurement Working Party
362. Hughes, A.: Member of the Council for Science and Technology (CST)
363. Hughes, A.: Ministerial Stakeholder Council for Innovation Nation Delivery
364. Hughes, A.: Member of external expert panel advising on the Australian National Innovation Review
365. Jones, I. Vice President of the Lee Abbey Movement
366. Jones, I. serves as treasurer, St Andrew's Church, Linton Road, Oxford
367. Pollitt, M. is Convenor of the Association of Christian Economists, UK, Annual Conference
368. Pollitt, M. served as member of the PCC and Church Warden, Holy Trinity Church, Cambridge, 2005-07

MEDIA COVERAGE

369. Connell, D. and Probert, J. (2008) 'Companies surveyed in bid to find out about research' – article in *Cambridge News*, 11 June 2008, publicising the launch of the short questionnaire to companies in our FAME dataset of 'soft' companies

370. Connell, D. (2008) ‘Aid for small firms’ – article in Cambridge News, 7 August 2008, discussing the campaign conducted by David Connell with former MP Anne Campbell for a US-style Small Business Innovation Research programme to encourage government departments to place more R&D contracts with SMEs
371. Deakin, S. appeared in Japanese TV documentary on corporate governance
372. Hughes, A. (2008) ‘Where do companies get their good ideas? What drives productivity, creativity and innovation? And do universities have a role in any of this?, Counterpoint Interview, Australia’s ABC National Radio, 21. April
373. Jones, I. and Pollitt, M. (2007) ‘Interview: Enlightened Self-Interest’ by Thomas K. Gross, *Time Magazine*, 1 October 2007, p.56. Interview with Ian Jones and Michael Pollitt about their book ‘Multinationals in their Communities’
374. Sanderson, P. (2007) 21 August 2007 Cambridge Evening News. ‘Risky business up for debate at city event.’ 26 July 2007 *New Statesman*. ‘The end of Risk.’

OTHER PUBLICATIONS

375. Connell, D. (2008) 'Government R&D Funding for SMEs' and 'Procurement Policies with Respect to SMEs' in Richard, D. *Small Business and Government: The Richard Report Submission to Shadow Cabinet*. London, March.
376. Cosh, A.D. and Hughes, A. (2008), ‘Science-based Entrepreneurship: University-Industry Links and Barriers to Innovation in the UK and the USA’, The Dynamics of science-based Entrepreneurship, Sestri-Levante.
377. Cosh, A., Hughes, A., Bullock, A., and Milner, I. (2008) *Financing UK Small and Medium-sized Enterprises,* An interim report to a consortium of UK public sector bodies, small business representative organisations and finance providers, Centre for Business Research, Cambridge, March.
378. Cosh, A., Hughes, A., Bullock, A., and Milner, I. (2008) *A summary of UK and International SME Finance surveys comparable to the UK SME Finance Survey 2007,* A report to a consortium of UK public sector bodies, small business representative organisations and finance providers, Centre for Business Research, Cambridge, March.
379. Cosh, A., Hughes, A., Bullock, A., and Milner, I. (2008) *Financing UK Small and Medium-sized Enterprises,* Draft final report to a consortium of UK public sector bodies, small business representative organisations and finance providers, Centre for Business Research, Cambridge, June.
380. Hughes, A. (2007), Hunting the elusive Snark of innovation: Some reflections of the UK experience with support for the small business sector, *Proceedings of the Innovation Leadership Group Forum on Innovation and SMEs*, September 2007.
381. Hughes, A., Bullock, A., and Milner, I. (2007) *Cluster Analysis to identify Case Study HEIs in relation to the Evaluation of the Effectiveness of HEFCE/OSI Third Stream Funding,* A report to Public & Corporate Economic Consultants (PACEC) Ltd for submission to the Higher Education Funding Council for England (HEFCE), Centre for Business Research, Cambridge.

TRAINING

382. Probert, J. (2008) 2 x 0.5 day courses on using SPSS
383. Siqueira, A.C.O. (2007) Participant, Structural Equation Modelling Professional Development Workshop, Claremont Graduate University, Claremont, CA, August 19, 2007

4. STAFF

STAFFING

Below is a list of academic and support staff in post between August 2007 and July 2008 (name, research programme(s), grade, %FTE, start and end dates) and the destination of staff leaving the CBR since that date, where known:

RESEARCH STAFF

Maria Abreu, enterprise and innovation, Research Fellow

John Buchanan, corporate governance, Research Associate

Anna Bullock, enterprise and innovation, corporate governance, Survey and Database Manager

Dominic Chai, corporate governance, Junior Research Fellow

David Connell, enterprise and innovation, Senior Research Fellow

Andy Cosh, enterprise and innovation, corporate governance, Assistant Director

Simon Deakin, corporate governance, Assistant Director

Vadim Grinevich, enterprise and innovation, Junior Research Fellow

Alan Hughes, enterprise and innovation, corporate governance, Director

Aristea Koukiadaki, corporate governance, Junior Research Fellow

Colm McLaughlin, corporate governance, ESRC Post-doctoral Research Fellow then, Research Fellow

Isobel Milner, enterprise and innovation, corporate governance, Assistant Database Manager

Andrea Mina, enterprise and innovation, Senior Research Fellow

Viviana Mollica, corporate governance, Research Assistant

Jocelyn Probert, enterprise and innovation, Senior Research Fellow

Paul Sanderson, corporate governance, Senior Research Fellow

Gerhard Schnyder, corporate governance, Research Fellow

Samantha Sharpe, enterprise and innovation, NESTA Fellowship

Simon Turner, corporate governance, Research Fellow (left to take up position at London School of Hygiene and Tropical Medicine)

ADMINISTRATIVE STAFF

Irmi Hahne – Director's PA

Kate Hansen– freelance secretary

Sue Moore – Administrative Secretary

Rachel Simpson – Press Officer

Rachel Wagstaff – Junior Secretary

Louis Wenham – Accounts Clerk – employed via University Financial Agency

5. VISITING FELLOWS

Jodie Kirshner, Fulbright Scholar

Dr Helena Lenihan, Senior Lecturer in Economics, University of Limerick

Professor Stan Metcalfe, Emeritus Professor, University of Manchester, visiting Professor of Economics, University of Queensland

Dr Prabirjit Sarkar, Jodavpur University, Kolkata

Short-term visitors are reported under individual projects.

6. RESEARCH ASSOCIATES

Research associate status may be conferred on project leaders and members of projects who do not otherwise have a position in the CBR, and to former members of the CBR research staff who are still involved in the relevant projects. This category includes personnel in other University of Cambridge departments as well as from outside the University of Cambridge; these affiliations are indicated below.

The following were research associates in the period 2007-8 (University of Cambridge unless otherwise stated):

Beth Ahlering (PA Economic Consulting)

John Armour (University of Oxford)

Catherine Barnard (Law)

Robert Bennett (Geography)

William Brown (Economics)

Jude Browne (Frankopan Centre for Gender Studies)

John Buchanan (CBR)

Brendan Burchell (SPS)

Nina Cankar (University of Ljubljana)

Brian Cheffins (Law)

Jacqueline Cook (corporate governance consultant in private practice)

Douglas Cumming (York University, Ontario)

Sonja Fagernäs (University of Essex)

Xiaolan Fu (Queen Elizabeth House, University of Oxford)

Jack Glen (IFC)

Paul Guest (Cranfield School of Management)

Graham Gudgin, (Jnt Director Regional Forecasts Ltd)

Klaus Gugler (University of Vienna)

Bronwyn Hall (University of California, Berkeley)

John Hendry (Birkbeck College, London)

Andrew Johnston (Law)

Ian Jones (Brasenose College, Oxford and London Business School)

David Keeble (retired; former assistant director of CBR)

Shyam Khemani (World Bank)

Michael Kitson (Judge Business School)

Suzanne Konzelmann (Birkbeck College, London)

Christel Lane (SPS)

Jaeho Lee (Pohang University of Science and Technology)

Priya Lele (Ashursts LLP, London)

Richard Lester (MIT)

Colm McLaughlin (University College, Dublin)

Roy Mankelow (retired; former PhD student, Cambridge)

Bill Martin (Specialist Adviser to the House of Commons Treasury Committee, fund manager UBS)

Ron Martin (Geography)

Jonathan Michie (University of Oxford)

Barry Moore (PACEC)

Tim Minshall (Cambridge Entrepreneurship Centre)

Riz Mokal (University College, London)

Dennis Mueller (University of Vienna)

David Nash (Cardiff University)

Richard Nolan (Law)

Wanjiru Njoya (University of Oxford)

Hiroyuki Odagiri (University of Tokyo)

John Paterson (University of Aberdeen)

Michael Pollitt (Judge Business School)

Stephen Pratten (King's College, London)

John Roberts (Judge Business School)

David Seidl (University of Munich)

Mathias Siems (University of East Anglia)

Ajit Singh (Economics)

Rod Spires (PACEC)

Philip Ternouth (Council for Industry and Higher Education)

Fabrizio Trau (Italian Confederation of Industry)

Simon Turner (London School of Hygiene and Tropical Medicine)

Tomas Ulrichsen (PACEC)

Peter Vincent Jones (University of Leeds)

Hugh Whittaker (Doshisha University and University of Auckland)

Geoff Whittington (International Standards Accounting Board)

Adrian Walters (University of Nottingham)

Frank Wilkinson (Birkbeck College, London)

Burcin Yurtoglu (University of Vienna)

Peer Zumbansen (Osgoode Hall Law School, York University, Toronto)

7. ADVISORY BOARD AND COMMITTEE OF MANAGEMENT

(as of 31.7.2008)

ADVISORY BOARD

Dr Gerald Avison
Chairman
The Technology Partnership

Mr Matthew Bullock
Chief Executive
Norwich and Peterborough Building Society
(Chairman of the Advisory Board)

Professor Brian Cheffins
Faculty of Law
University of Cambridge

Dr Andy Cosh
Assistant Director
Centre for Business Research
University of Cambridge

Professor Arnoud De Meyer
Director
Judge Business School
University of Cambridge

Professor Simon Deakin FBA
Assistant Director
Centre for Business Research
University of Cambridge

Dame Mary Francis
Non-Executive Director
Aviva plc

Dr Reg Hinkley
Bursar
Christs College
Cambridge
(ex -Chief Executive
BP Pension Fund)

Dr Sean Holly
Director of Research
Faculty of Economics
University of Cambridge

Professor Alan Hughes
Director
Centre for Business Research
University of Cambridge

Mr Gareth Jones
HHE
(ex-Managing Director of Abbey National Treasury Services)

Mr Andrew Kilpatrick
HM Treasury

Mr Ian McCafferty
Chief Economist
CBI

Professor J. Stan Metcalfe
Executive Director
ESRC Centre for Research on Innovation and Competition
University of Manchester

Ms Kate Nealon
Non-Executive Director
HBOS plc

Dr Raj Rajagopal
Non-Exec Director
Bodycote Plc, Dyson Plc and W.S. Atkins Plc

Professor Robert Rowthorn
Faculty of Economics and Politics
University of Cambridge

Professor Geoffrey Whittington
Board Member
International Accounting Standards Structure Board

Secretary to the Advisory Board:
Mrs Sue Moore
Administrative Secretary
Centre for Business Research
University of Cambridge

COMMITTEE OF MANAGEMENT

(as of 31.7.2008)

Professor Brian Cheffins
Faculty of Law
University of Cambridge

Dr Andy Cosh
Assistant Director
Centre for Business Research
University of Cambridge

Professor Arnoud de Meyer
Director
Judge Business School
University of Cambridge

Professor Simon Deakin FBA
Assistant Director
Centre for Business Research
University of Cambridge

Professor Mike Gregory
Director
Institute for Manufacturing
University of Cambridge

Professor Bob Haining
Head of Department
Department of Geography
University of Cambridge

Professor Andrew Harvey
Chairman
Faculty of Economics
University of Cambridge

Dr Sean Holly
Director of Research
Faculty of Economics
University of Cambridge

Professor Ian Hodge
Head of Department
Department of Land Economy
University of Cambridge

Professor Alan Hughes
Director
Centre for Business Research
University of Cambridge

Professor Christel Lane
Faculty of Social and Political Sciences
University of Cambridge

Professor Ekhard Salje FRS (Chairman of the Committee of Management)
President
Clare Hall
University of Cambridge

Mrs Sue Moore (Secretary)
Centre for Business Research
University of Cambridge

8. PERFORMANCE INDICATORS

The following Tables contain details of key performance indicators. They are as agreed in the original contract with the ESRC. With the end of core funding, these are no longer strictly binding on the CBR, but we continue to benchmark our performance by reference to them.

A. PUBLICATIONS AND DISSEMINATION *

Year	**1994/95**	**1995/96**	**1996/97**	**1997/98**	**1998/99**	**1999/00**	**2000/01**	**2001/02**	**Jan-Dec 2003**	**Jan-Dec 2004**	**Jan 2005-July 2006**	**2006-07**	**2007-08**	**Total No.**
Books	*8*	*7*	*9*	*6*	*4*	*5*	*10*	*4*	*7*	*9*	*5*	*8*	*5*	*87*
Chapters	*31*	*30*	*38*	*41*	*17*	*39*	*37*	*23*	*29*	*9*	*12*	*19*	*9*	*334*
Refereed Journal Papers	*26*	*16*	*35*	*24*	*44*	*42*	*38*	*35*	*33*	*33*	*23*	*31*	*29*	*409*
Other Publications	*51*	*48*	*55*	*59*	*88*	*72*	*52*	*70*	*52*	*53*	*48*	*17*	*34*	*699*
Data Sets *(Deposited at the ESRC Data Archive)*	*0*	*1*	*0*	-	*1*	*0*	*5*	*3*	*8*	*3*	*1*	*1*	*0*	*23*
New Software Published	*0*	*0*	*0*	-	*0*	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*2*
Audio-Visual Aids Published	*0*	*0*	*0*	-	*0*	*0*	*0*	*0*	*0*	*1*	*0*	*0*	*0*	*1*

**Totals shown exclude books, chapters, articles, and papers which were in draft, in press or forthcoming at 31 July 2008*

B. EXTERNAL RELATIONSHIPS

Year	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	Jan-Dec 2003	Jan-Dec 2004	Jan 2005-July 2006	2006-07	2007-08	Total No.
Membership of Committees	*5*	*16*	*22*	*11*	*15*	*15*	*21*	*28*	*19*	*12*	*22*	*9*	*11*	*206*
Membership of Networks	*4*	*16*	*13*	*4*	*5*	*29*	*1*	*12*	*2*	*6*	*2*	*4*	*25*	*123*
Overseas Visitors	*21*	*9*	*0*	*-*	*14*	*13*	*4*	*14*	*16*	*9*	*5*	*0*	*1*	*106*
Overseas Visiting Fellows	*1*	*2*	*2*	*4*	*4*	*1*	*1*	*2*	*5*	*2*	*6*	*4*	*2*	*36*
Conference Papers	*48*	*117*	*75*	*77*	*72*	*48*	*54*	*126*	*75*	*112*	*76*	*81*	*100*	*1,061*
Radio and TV	*4*	*12*	*6*	*5*	*20*	*2*	*3*	*3*	*4*	*1*	*1*	*1*	*2*	*64*
Newspapers	*8*	*17*	*15*	*12*	*32*	*6*	*11*	*11*	*14*	*3*	*13*	*6*	*4*	*152*
Seminars, Conferences attended and Workshops held and attended	*7*	*11*	*4*	*27*	*20*	*7*	*22*	*9*	*60*	*24*	*34*	*27*	*60*	*312*

C. STAFF RESOURCES

Year	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	Jan-Dec 2003	Jan-Dec 2004	Jan 2005-July 2006	2006-07	2007-08	Total No.
Research Staff														
1. Individuals	*14*	*16*	*20*	*25*	*21*	*23*	*19*	*21*	*22*	*26*	*25*	*18*	*20*	*270*
2. FTEs†	*11.5*	*13.5*	*15.5*	*19*	*19*	*14.5*	*13.5*	*18.5*	*14*	*12.15*	*17.7*	*11.6*	*14.1*	*194.55*
Visiting Fellows plus Research Associates														
1. Individuals	*33*	*37*	*47*	*99*	*80*	*38*	*45*	*40*	*59*	*59*	*51*	*61*	*62*	*711*
Support Staff														
1. Individuals	*11*	*11*	*12*	*11*	*11*	*10*	*10*	*7*	*8*	*8*	*7*	*7*	*6*	*119*
2. FTEs	*4*	*4*	*5*	*5*	*5*	*4.5*	*4.5*	*5.25*	*4.75*	*4.75*	*4.5*	*4.0*	*3.6*	*58.85*

† Including notional allocation of proportion of Director and Assistant Directors research and research management time allocated to CBR

D. FINANCIAL RESOURCES

Year	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02*	Jan-Dec 2003	Jan-Dec 2004	Jan2005 - July 2006 **	Jul06-Jul07	Jul07-Jul08	Total No
	£	£	£	£	£	£	£	£	£	£	£	£		£
ESRC Core Funding	441,505	449,602	590,546	376,208	370,199	438,431	494,660	730,320	530,880	544,219	58,436	0	0	5,025,006
Other ESRC Funding	83,673	104,373	73,241	57,180	60,784	31,525	8,851	83,129	40,793	29,300	79,835	284,103	409,083	1,345,870
Funding from Host Institutions	42,751	42,751	45,855	47,014	49,987	50,880	52,500	65,625	50,343	57,104	75,955	0	10,915	591,680
Other Funding Total of which:	28,784	78,216	147,506	227,481	295,107	218,690	386,294	515,370	350,819	570,867	484,357	263,959	426,947	3,994,397
1. OST and other RCs	0	0	0	0	0	0	0	0	0	10,000	31,217	37,390	74,737	153,344
2. UK foundation	0	0	51,720	175,487	151,142	79,163	63,159	200,430	279,768	440,560	204,989	40,592	89,089	1,776,099
3. UK industry/commerce	6,500	1,500	4,250	13,924	16,105	17,661	51,869	60,007	0	0	27,121	5,500	0	204,437
4. UK local authority	0	0	0	0	0	0	0	0	12,000	0	36,050	6,500	25,500	80,050
5. UK Central Government	22,284	34,986	25,462	26,277	66,972	54,604	134,426	65,802	0	78,360	109,915	102,940	91,711	813,739
6. UK health	0	0	0	0	0	0	0	0	0	0	12,766	0	0	12,766
7. UK voluntary	0	4,255	572	780	12,399	0	0	0	0	0	2,056	0	0	20,062
8. EU	0	31,607	60,257	9,757	15,345	461	6,421	28,876	26,662	22,861	19,972	52,890	120,316	395,425
9. Other Overseas	0	5,868	5,245	1,256	33,144	66,801	130,419	160,255	32,389	19,086	40,271	18,147	25,594	538,475
Overall Total	596,713	674,942	857,148	707,883	776,077	739,526	942,305	1,394,444	972,835	1,201,490	698,583	548,062	846,945	10,956,953

**This column relates to a 15 month period due to changes in the required ESRC reporting periods for the Annual Report. ** This column relates to a 19 month reporting period for the reasons explained in the 2005-6 Report*