



 UNIVERSITY OF
CAMBRIDGE



Centre for Business Research

CBR ANNUAL REPORT

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CBR, 11-12 Trumpington Street, Cambridge CB2 1AG

Foreword

This year has been one of transition for the CBR, following the ending of the UK Innovation Research Centre grant in 2014. The Centre's work on law and development, funded by the ESRC and DFID, came to fruition, with substantial progress made on fieldwork, data collection, and econometric analysis. Our widely-cited work on macroeconomic policy produced an assessment the impact of free-market economic policy in the UK since the 1980s, and led to the development of a new forecasting model. The Centre received funding from a consortium of bodies led by BIS and HEFCE to carry out a further round of its Academic Survey of dissemination and impact practices in UK universities. The Centre was funded by ARM to carry out an analysis of the social and regulatory implications of the Internet of Things, and by Cambridge Ahead to conduct growth and employment forecasts using business data from the Cambridge region. The Centre was contracted by the ILO to collect data on labour regulation and carried out a comparative review of labour courts as part of a programme supporting civil justice reform in Vietnam. Research outputs have continued to appear in core journals and the Centre's contribution to dissemination and impact was recognised in highly positive feedback from REF sub-panels in law and management studies. During the past few months, new funding has been received from the EPSRC, Innovate UK and the Cambridge Political Economy Society Trust for a range of projects that will begin in 2015-16, and which enable the Centre to maintain a high level of activity in future.

Simon Deakin
Director, CBR

December 2015

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General Overview, Research and Dissemination Highlights

Introduction

The CBR conducts interdisciplinary research on enterprise, innovation and governance in contemporary market economies. Established in 1994, it is now one of the leading centres for social science research on economics, law and business in Europe, and has a growing global reputation. The Centre's current areas of specialisation include the construction and analysis of large and complex datasets on SMEs and innovation, longitudinal analysis of legal and regulatory change affecting business firms, and fieldwork-based studies of corporate governance and organisational practice. The Centre has made a significant contribution to the development of research methods and theory in the analysis of law and finance. The Centre's research is disseminated to and used by managers, policy-makers and regulators in numerous countries.

The CBR is located at 11-12 Trumpington Street in the centre of Cambridge. The CBR's Director is Simon Deakin (Professor of Law in the Faculty of Law) and its two assistant directors are Andy Cosh (Emeritus Reader in Economics in the Department of Engineering) and Michael Kitson (Senior Lecturer in International Macroeconomics in JBS). In 2014-15 the Centre had 25 members of staff, 19 research staff (10.25 FTEs) and 6 administrative staff (2.5 FTEs).

This report covers the activities of the CBR from the end of July 2014 to the beginning of August 2015.

Research Achievements and Results in 2014-15: Overview

This has been another year of substantial output with 18 articles appearing in refereed journals and the publication of a number of research reports and contributions to edited volumes. The range of disciplinary outputs continues to be wide, and there has been a high rate of successful submission to core journals across the social sciences.

Impact Highlights: Working with Government, Business and Civil Society

The Internet of Things: Shaping Our Futures

The report, published in May 2015 and based on a workshop supported by ARM, was produced by the CBR in conjunction with the Cambridge Public Policy Strategic Research Initiative. It explores the consequences of the new technology known as the Internet of Things. The report finds that via the IoT, machine to Machine (M2M) communication is likely to have a major impact on infrastructure and on the way towns and cities are developed in the future. Although still far from being a general purpose technology such as the Internet itself, the IoT has the potential to evolve in this direction, allowing new business models to emerge. The IoT creates new opportunities for data to be collated and used, and may thereby create new business uses, but this aspect of the technology is controversial because of its implications for privacy and data protection. The report argues that if the IoT is to become a reality, firms need to build trust around issues of privacy and security associated with emerging technologies. Thus civil dialogue and debate around the implications of the IoT are not just unavoidable, but desirable if the technology is to be accepted and widely used. Government has a role in stimulating this debate and in encouraging firms and industry bodies to arrive at solutions to privacy and security issues. The legal system must ensure that privacy rights are respected at the same time as allowing experimentation over terms and conditions for data. The report was published on the PPSRI website:

<http://www.publicpolicy.cam.ac.uk/news/internet-of-things>

Reform of the labour court system in Vietnam

Simon Deakin and Zoe Adams completed a report on labour court systems around the world as part of a commission from the EU-funded Justice Partnership Programme, which has been supporting civil justice reform initiatives in Vietnam. Simon Deakin travelled to Hanoi and Ho Chi Minh City in February 2015 to present the report to officials including judges from the Vietnam Supreme People's Court. The report puts the process of reform of the Vietnamese system of labour dispute resolution in context and perspective. It does this by providing a synthetic overview of six country cases studies and of the literature on the wider experience of the operation of labour courts, in order to assess what is known of their effects on industrial relations systems and on economic outcomes. The report also considers how the lessons of comparative analysis can be applied to the case of Vietnam. This involves consideration of the nature of policy learning and diffusion of legal institutions on a cross-national basis, and analysis of the potential for, and obstacles to, effective legal transplants.

Dissemination Highlights: Informing Policy Debates

The role of litigation in addressing pay inequality

Research by Simon Deakin, Sarah Fraser-Butlin, Aleksandra Polanska and Colm McLaughlin on the role of no-win, no-fee law firms in triggering equal pay litigation, published in the *Cambridge Journal of Economics* (see Outputs, below), was reported in several media outlets in March 2015, including: 'No-win, no-fee law firms become surprise ally in working women's campaign for equal pay', *The Independent* (<http://www.independent.co.uk/news/uk/home-news/no-win-no-fee-lawyers-become-surprise-ally-in-working-womens-battle-for-equal-pay-10093585.html>); 'No-win, no-fee lawyers are big advocates of equal pay', *Cosmopolitan* (<http://www.cosmopolitan.co.uk/reports/news/a34009/no-win-no-fee-lawyers-equal-pay/>)

The impact of free market economic policies in the UK

Research on the impact on the UK economy of liberal economic policies from the early 1980s onwards received extensive press coverage in June 2015, including:

'Growth, what growth? Thatcherism fails to produce the goods', *The Guardian*

(<http://www.theguardian.com/business/economics-blog/2015/jun/10/growth-what-growth-thatcherism-fails-to-produce-the-goods>)

'Thatcher policy questioned in study citing weak productivity', *Bloomberg*

(<http://www.bloomberg.com/news/articles/2015-06-09/thatcher-policies-failed-u-k-as-productivity-weakness-persists>)

The rule of law in China

Simon Deakin was interviewed on the subject of the rule of law on Chinese national television during his visit to Chinese Academy of Social Sciences in Beijing in November 2014:

'China vows to advance rule of law', *Dialogue*, 10 November 2014:

<http://english.cntv.cn/2014/11/11/VIDE1415653921650708.shtml>

Research Highlights: Recognition for CBR Researchers

John Buchanan, Dominic Chai and Simon Deakin were nominated for the 2015 Ostrom Prize, organised by the World Interdisciplinary Network for Institutional Research (WINIR), for their paper, 'Empirical analysis of legal institutions and institutional change: multiple-methods approaches and their application to corporate governance research' *Journal of Institutional Economics*, 2014, 10: 1-20.

Research Highlights: Quality of Research Outputs

The CBR aims to publish articles on a regular basis in leading or core journals in each of the disciplinary areas in which it carries out research (economics, innovation studies, geography, law, management, accounting, political science and sociology). Because of the uneven flow of research findings, it will not necessarily be possible to produce a large number of outputs in core journals in every year. Our aim is to achieve a substantial number of high-quality outputs over the normal life of a project.

The Centre recognises that not all research outputs will be ideally suited to publication in article form. Thus outputs in the forms of books, book chapters, and governmental reports are also encouraged. The CBR also produces a Special Publications series focusing on evidence based policy reports and the outputs of public, commissioned evaluation reports. We aim to produce a balanced flow of research outputs of various kinds over the project life cycle.

The Centre does not make a REF submission in its own right. CBR outputs are credited to the university departments of the PIs and researchers concerned. In this way the Centre makes a direct contribution to the REF entries of departments within Cambridge and at other universities (as CBR-based researchers often go on to find employment elsewhere). Feedback received from HEFCE indicates that impact case study material submitted by Cambridge departments drawing on CBR research received the highest (4*) rating in the 2008-13 REF.

Since the start of the 2014-20 REF cycle, CBR research has appeared, or is forthcoming, in the following highly-ranked journals:

Discipline	Journal
Economics and Management	Academy of Management Review; California Management Review; Organization Science; Journal of Institutional Economics; Journal of Business Ethics; Corporate Governance: An International Review; International Business Review; Journal of Management Studies; Journal of Governance and Management; Journal of Institutional Economics
Innovation Studies	Research Policy; International Journal of Innovation & Technology Management; Journal of Product Innovation
Law and Socio-Legal Studies	American Journal of Comparative Law; Journal of Law and Society; Journal of Corporate Law Studies
Employment relations	International Labour Review; Industrial Law Journal; British Journal of Industrial Relations; Indian Journal of Labour Economics
Political Science	Governance: An International Journal of Policy, Administration and Institutions

New funding received in 2014-15

The Centre has received funding from the following sources for projects which will begin in 2015-16:

Law and cybercrime. EPSRC and ESRC funding will support the establishment of a new Centre for Countering Crime in the Cloud, to be based in the University of Cambridge Computer Laboratory (2015-20). The CBR will contribute a project on legal aspects of data sharing and internet governance, to be led by Simon Deakin (2015-17).

Contract procurement. Innovate UK is funding a project to explore innovation in the contract supply chain in civil engineering and infrastructure projects (2015-16), as part of which the CBR will be collaborating with Costain plc and Pinsent Masons LLP.

IMF structural adjustment policies. The Cambridge Political Economy Society Trust is supporting a 3-year project in the CBR (2015-18) on the IMF's changing approach to conditionality and structural adjustment, to be led by Larry King (University of Cambridge Department of Sociology).

Cities and austerity. The Cambridge Political Economy Society Trust is supporting a 3-year project in the CBR (2015-18) on the effects of austerity policies on British cities, to be led by Mia Gray (University of Cambridge Department of Geography).

Infrastructural support for the *Cambridge Journal of Economics*

The Centre has agreed to provide accommodation and infrastructural support for the Cambridge Journal of Economics over a five-year period beginning in 2015.

A Note on the Organisation, History and Structure of the Centre

Organisation

The CBR has a Director, Simon Deakin, and two Assistant Directors, currently Andy Cosh and Michael Kitson.

Management structure

The CBR currently has 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.

History

The contract between the ESRC and the University of Cambridge under which the CBR was established in 1994 specified a number of aims and objectives to be met by the Scientific Programme of the CBR.

Major advances were expected in these areas:

- the analysis of the interrelationships between management strategy, takeovers and business performance in an international competitive context;
- the analysis of the relationship between corporate governance structures, incentives systems, business performance and the regulatory and legal environment;
- 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 was expected that in making these advances, the CBR would 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 was to carry out the following actions:

- conduct an interdisciplinary research programme in Business Research;
- construct and maintain survey and related databases necessary for the conduct of Business Research;
- 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 would 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 as an ESRC-designated research centre (*Report on Activities 2002-4*), the CBR set out how it had achieved these objectives in the three years prior to the ending of core funding in December 2004. These objectives remained 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. The Centre's programme structure is kept under review.

2. PROJECT REPORTS

Enterprise and Innovation Programme: Director Andy Cosh

The Enterprise and Innovation 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 supporting innovation and entrepreneurship. This analysis has involved close interdisciplinary collaboration between CBR researchers in economics, geography, law and sociology; and has been strengthened by collaboration with other groups in the UK and abroad. One focus of our work is the financing of innovation and the difficulties faced by translating scientific advance into commercial success. Another focus of our work is the analysis of the role of collaboration and external knowledge sourcing in stimulating innovation in both SMEs and larger businesses.

A major new research area analyses the factors that affect the incidence, form, effectiveness and regional impact of knowledge exchange activities between the business and higher education sectors. It identifies the way these interactions vary across nations and regions. Knowledge exchange includes 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 third strand of the programme concerns the efficacy of public policy interventions aimed at improving innovation, productivity and growth. This work includes an evaluation of the role of services in the economy and the structural balance of the UK economy. The modelling is used to assess policy and to provide scenarios for different policy interventions.

Cambridge Ahead

The Cambridge Corporate Database and Regional Growth

Project team: Andy Cosh, Anna Bullock, Jocelyn Probert

Project dates: 2014-2016

Funding: Cambridge Ahead

Cambridge Ahead is a business, local government and academic member group dedicated to the successful growth of Cambridge and its region in the long-term. Its members represent a current working population of over 30,000 people in the city and a turnover of over £5 billion. The Growth Project is coming to the end of its first phase, which is concerned with establishing an authoritative analysis of the current scale, make-up and growth rate of economic activity in the region, defined by a 25 mile radius around Cambridge. The CBR was commissioned to create a dashboard to monitor growth in Cambridge. The Cambridge Cluster map is a dataset of information on the high tech industry in Cambridge, created by Sherry Coutu and Trampoline Systems and the dashboard project began by updating and re-verifying the current Cluster map data, adding in data from sectors outside of high tech and then putting in place curation to keep it up to date. This ensures not only that there is, for the first time, a sound and robust measure of the Cambridge economy, and how it is growing, but it should also be possible to wind the clock backwards to see how Cambridge has been growing in the past.

The initial results were presented at a seminar on 3rd June 2015. The results, which cover the three years from 2011-13, were assembled from two distinct segmentations of Companies House Cambridge data, and a bespoke survey of employment in non-corporate research and healthcare related institutions. These data provide company numbers, employment and turnover data by year and have been further analysed by location and sector, particularly knowledge-intensive (KI) sectors. In recent months work has been carried out to extend and update the corporate database to cover the accounting years from April 2010 to March 2015 and the new findings will be published in January 2016.

The second part of the project will involve our Forecasting work-stream. The CBR is working with the Local Authorities to take their current economic model input data and add local understanding to it by using local business and sector-specific expectations rather than national ones. For example Cambridge has, with Marshall and its supply chains, a large aerospace component in its economy so the growth expectations of the aerospace sector will feature strongly in the local forecast. Where this breaks down though is that the national forecasts will be dominated by what Rolls Royce and BAe's growth expectations are, which could be very different from Marshall's. This will involve a group of economists and a lengthy programme of interviews which are unlikely to begin before the New Year.

The output of the economic forecasting will then be used to help inform the 2019 Local Plan revision. It will also feed into a programme to explore the different options to accommodate growth which in turn will be used to stimulate and inform a public debate about Cambridge and its growth.

The purpose of this growth project is to combine a top-down employment and population forecast with a bottom-up approach based on business data. This will seek to provide not only an excellent portrayal of the current position, but also disaggregate and improve forecasts for periods relevant to infrastructure planning requirements.

The project and the development of the database that underpins it will be relevant to at least two aspects of Cambridge Ahead's work:

- **Promoting Cambridge** – requires an accurate picture of Cambridge business and trends. It also needs to be able to assess the contribution of Cambridge to the national economy and to understand infrastructure and other constraints inhibiting its growth.
- **Vision and Growth** – the growth project is important beyond the purpose of mapping company data into the macroeconomic model, since it also provides the means to access non-financial data (eg the employment skill sets, land needs etc.) that can provide data for modelling alternative patterns of land use and transport.

The project has developed a unique methodology for analysing business activity and growth in a particular area. The project also involves measuring the extent of research activity outside the corporate sector and the picture that emerges is that Cambridge has a special environment. It is expected that funding for this project will continue into 2016.

Project leader: Michael Kitson. Co-investigators: Ammon Salter (Bath) Alan Hughes (Imperial College).
Research Fellow: Cornelia Lawson. Database Management and Survey Research Support: Anna Bullock, Robert Hughes.

Project dates: 2015-16.

Funding: National Centre for Universities & Business (Based on Consortium Funding from BIS, HEFCE, EPSRC, ESRC, AHRC, NERC and MRC)

A consortium of BIS, HEFCE, and several research councils (EPSRC, ESRC, AHRC, NERC and MRC) are funding this project through National Centre for Universities & Business. The project is replicating the highly successful academic survey research which Michael Kitson and Alan Hughes carried out in 2009. The original research project was rated as outstanding in the ESRC evaluation process. This project has co-investigators at Imperial College (Professor Alan Hughes) and at the University of Bath (Professor Ammon Salter).

With significant changes in the policy landscape for research happening since the 2009 UK-wide survey of academics, there existed a unique window of opportunity for undertaking a new survey, in as equivalent to the previous conditions as possible, to ascertain changes in attitudes towards impact and knowledge exchange in the UK. Although the evaluation of impact in REF and the REF impact database has provided new evidence of a cultural shift and detail on the actions that lead to impact, the repeat of the CBR's UK-wide survey will provide systematic longitudinal evidence on the 'impact' of the impact agenda.

While it will not be possible to attribute specific changes in activity to a specific change in policy, repeating the survey in as close conditions as before will enable the monitoring of progress in the breadth and depth of academic impacts outside academia, across the UK over the past 5 years; providing rationale for dedicated public investments. The exercise evaluating changes in culture will provide valuable intelligence to demonstrate the success of past policies on the impact of research and inform changes to be agreed among funders for the Spending Review of 2015.

The project was due to be completed by the end of the 2015, however further funding has subsequently been added and the project has been extended to run to the end of March 2016. The first reports based on the project will be published in February 2016.

Development of a Stock-Flow Consistent UK Macroeconomic Model for Policy Analysis

Project leaders: Bill Martin; Graham Gudgin. Project team: Ken Coutts, Graham Gudgin, Bob Rowthorn, Neil Gibson (Ulster). Project dates: ongoing.

This work, which formed part of the macro component of the UK~IRC Business Services project, follows in the tradition of stock-flow modelling pioneered by the late Professor Wynne Godley. The research is not publicly funded. The modelling is used to inform strategic macroeconomic policy analysis of the UK economy. The work also provides a top-down perspective relevant and complementary to research on the balance of payments, led by Ken Coutts and Bob Rowthorn as part of the Services project. The project has produced numerous outputs since 2007 (see earlier Annual Reports).

Macro-Economic Forecasting and Policy Analysis for the UK Economy

This sub-project aims to examine alternatives to current macro-economic policy in the UK. Initial work involves developing econometric models of the UK macro-economies and balance of payments in order to assess the consequences of current economic policies and to run scenarios for key policy options. The initial policies being investigated include fiscal and monetary stimuli aimed at reducing unemployment, and the future of manufacturing in the UK. The project is undertaken in collaboration with Professor Neil Gibson and his team at the University of Ulster. An initial report has also been compiled to examine the historical impact of liberal market policies in the period since 1980, compared with the 'corporatist' era of earlier decades.

After three years development work the project came to fruition during this year with three major publications. The project now involves a team based at the CBR and at the Ulster University Economic development Centre (UUEPC) in Belfast. The CBR team consists of Ken Coutts, Graham Gudgin and a Ph.D. student, Saite Lu, based in development studies and Sydney Sussex College. Colleagues at UUEPC are Professor Neil Gibson and Jordan Buchanan. Three strands of work were undertaken during the year. The first was a major report on the Impact of Liberal Market Reforms in the UK. This examined macro-economic performance in the UK comparing the 'free-market' period in the 35 years since 1979 with the three preceding corporatist or 'Keynesian' decades. The second was the completion of the CBR macro-economic model and the writing of the model manual as a CBR working paper. Third has been the writing of the first forecast report using the model. The model and forecasts are distinctive in being fully based on econometric equations in the Keynesian tradition and avoiding the restrictive neo-classical assumptions which constrain medium-term forecasts in the OBR and other macro-economic models. The forecasts suggest that government spending cuts will have a greater negative impact on economic growth than suggested by the OBR. The forecasts also suggest that a reliance on household borrowing to drive growth in the UK economy in the absence of public sector stimulus will lead to major financial imbalances and the danger of a second financial collapse.

Outputs for Development of a stock-flow consistent UK macroeconomic model for policy analysis			
Media Coverage	144 147	Datasets created, software written	88
Conferences held/ attended	92	User Contacts	142
Working Papers	59 60 67		

Corporate Governance Programme: Director Simon Deakin

The Corporate Governance programme carries out a range of basic and applied research projects on issues affecting the governance, management and regulation of companies, including board structure, executive pay, hostile takeovers, shareholder activism, socially responsible investment, corporate insolvency, inter-firm contracting, worker participation, employment protection, and labour standards regulation. Under the aegis of the programme, researchers have provided advice and research support to a number of policy initiatives in the UK and overseas, including the DTI-sponsored review of UK company law which culminated in the passage of the Companies Act 2006, the EU's consideration of options for the reform of working time regulation, and ILO work on labour standards in developing countries. The programme has contributed to advances in methods of data collection and statistical analysis in the study of the relationship between law and finance, and to theoretical developments in the field of evolutionary law and economics. Funding has come from, inter alia, the ESRC, the EU, and the UK and Japanese governments.

Law, Development and Finance in Rising Powers

Project leader: Simon Deakin. Co-investigators: Svetlana Adrianova (Leicester), John Armour (Oxford), Gregory James (Loughborough), Mathias Siems (Durham), Kristin van Zwieten (Oxford). Senior Research Fellow: John Hamilton. Research Associates: Ding Chen (Newcastle), Andrew Johnston (Sheffield), Gerhard Schnyder (King's College, London), Ajit Singh (Cambridge). Senior Research Fellow: John Hamilton. Research Fellow: Boya Wang. Research Associate: Sveta Borodina. Project dates: 2013-15. Funding: ESRC (Rising Powers Programme).

The aim of this project is to examine the role of law in economic development in the 'rising powers' of China, Russia, India and Brazil. The work analyses to what extent the quality of legal and other formal institutions has affected financial development and economic growth in these countries, and whether reliance on informal institutions poses an obstacle to their future growth. The project involves collaboration between the CBR and a number of partner institutions, and is supported by the law firm Clifford Chance.

For over a decade, with the encouragement of the World Bank and western governments, developing countries have adopted programmes of legal and financial reform combining privatisation of state-owned banks and enterprises with the enactment of enhanced legal protections for shareholders and creditors. According to some accounts, China's recent experience demonstrates the value of a developing legal framework in overcoming limits to growth in an informal, trust-based economy, while Russia is actively seeking to put in place the necessary legal and regulatory structures for market-based financial development. In Brazil, the example of the Novo Mercado, a new stock market segment which has attracted a large number of high-tech IPOs, suggests that a strategy of allowing firms to opt into a shareholder-rights based regulatory regime can work in promoting flows of equity finance in an emerging market context. In India, too, there is some evidence that recent corporate governance reforms have led to greater transparency on the part of listed firms and to increased investor confidence, although critics of the reform process argue that it has not gone far enough. The picture emerging from these experiences is one in which formal and informal institutions do not necessarily operate in tension. Rather, they may complement each other in providing the foundations for sustainable economic growth and societal development.

The project is researching these issues using an inter-disciplinary, multi-methods approach, combining quantitative analysis of the extent and nature of correlations between legal and financial development in the countries under review, with qualitative, fieldwork-based research aimed at building up a detailed, micro-institutional account of the perceptions and strategies of actors involved in legal and

financial reforms. We are using legal and financial datasets to carry out time-series and panel data analysis capable of specifying causal links between legal institutions and economic development in the rising powers and, by way of comparison, in a wider sample of developed and developing countries with over 30 annual observations per country. The fieldwork is focusing on the role played in each country by the banking sector and capital markets as alternative (or possibly complementary) sources of finance for firms; on how government reconciles or combines its continuing role as owner of financial and industrial enterprise with its emerging role as regulator of banks and securities markets; and on how firms meet their financing needs.

Data collection for legal datasets began in the spring of 2013 and revised versions of the CBR Shareholder Protection Index and Creditor Protection Index, covering 30 countries for the period 1990-2013, were completed. Econometric analysis of the datasets began in 2014. Interviewing in the case study countries was completed in the course of 2015. The results of the work are currently being written up.

Outputs for Law Development and Finance in Rising Powers			
Articles in refereed Journals	3 6 7 22	Chapters in books	26 29 30 31 33 41 41
Working Papers	56 58 65 68 72 78 79 80	Other Publications, e.g book reviews, pamphlets	83 84
Conference papers given	101 102 103 104 105 106 107 108 110 111 112 119 120 121 122 123 124	Media Coverage	146 153 154 155 156 157 158
Conferences attended	127 128 129 130 131 132 133 133	Mphil & PhD Students supervised	159 162 163 164 165
User contacts	137 138 143	Datasets	85 86 89 90

Labour Law and Poverty Alleviation in Low- and Middle-Income Countries

Project leader: Simon Deakin. Co-investigator: Shelley Marshall (Monash University). Research Fellow: Enying Zheng. Researchers: Louise Bishop, Zoe Adams. Research Associates: Ajit Singh (CBR), Prabirjit Sarkar (Jadavpur University). Project dates: 2013-16. Funding: ESRC (DFID-ESRC Joint Scheme on Poverty Alleviation).

The aim of the project is to understand the role of labour law in alleviating poverty in developing countries, with the focus on four country cases, namely Cambodia, China, India and South Africa.

Labour regulation can operate to reduce poverty in two ways: by promoting greater equality of incomes and wealth, and by encouraging the more productive and efficient use of labour resources. A key issue is the effectiveness of labour law regulation in practice. Even if, in principle, labour law rules can serve social and economic goals, they may fail to do so if the capacity of regulatory institutions is limited, if rules lack legitimacy on the ground, or if the laws are ill-suited to economic or social conditions.

The empirical strategy for addressing these issues is two-fold. The quantitative dimension of the work takes the form of econometric analysis of datasets providing data on legal and institutional variables at national and regional level, alongside relevant economic and labour market indicators (GDP, employment, unemployment, productivity, and so on). The qualitative dimension of the work takes the form of interviews with actors in the case study countries. These include those with legal knowledge and experience (judges, lawyers, politicians, regulators, civil servants, labour inspectors), private-sector firm-level actors (HR and other managers), and actors in civil society (trade unions, NGOs). These two aspects of the study will be brought together to provide comparative data on countries with different levels of industrialisation, economic structures and cultural contexts.

The project is being undertaken with the support of the International Labour Office (ILO), which is providing advice on access in the case study countries, data support, and policy analysis, and in close collaboration with researchers based at partner institutions, including Monash University and the University of Cape Town.

A preliminary workshop was held at the ILO in February and work on data collection began in June 2013. Preliminary results from econometric analysis have been reported in working papers.

Fieldwork has been carried out in each of the case study countries, and by the summer of 2015 was substantially complete; further rounds of interviews in Cambodia and India are scheduled to be undertaken by the spring of 2016. A 'leximetric' dataset coding labour laws for 117 countries has also been completed and exploratory econometric analysis undertaken. The results from the different quantitative and qualitative dimensions of the research will be reported in 2016 following the conclusion of the project.

Consultancy work carried out in connection with the project includes data coding work for the ILO and report on labour court reform in Vietnam.

Outputs for Labour Law and Poverty Alleviation in Low and Middle income countries			
Articles in refereed Journals	1 5 8	Consultancy & Advice given (paid or unpaid)	139 140 141
Working Papers	48 49 63 64	Chapters in books	26
Conference papers given	94 109	Mphil & PhD Students supervised	160 161
Datasets created, software written	87	Research Reports	47

The Internet of Things: Shaping Our Futures

Project leader: Simon Deakin. Co-investigators: David Howarth, Boni Sones, Carolyn Twigg. Project dates: August-October 2015. Funding: ARM Industries.

With funding from ARM, the CBR and the Cambridge Public Policy Strategic Research Initiative organized a workshop in September 2014 with industry experts and academics to discuss the Internet of Things. The workshop led to a report which was published in May 2015.

The Internet of Things ('IoT') is the name given to emerging technologies based on advanced forms of connectivity. These promise to open the way to more complex forms of machine to machine communication and to enable data to be transmitted over wide areas. The report looks at the prospects for the IoT, potential technological, economic and legal barriers to its widespread adoption, and its wider significance for society. It is based on background research, interviews with industry experts and a users' workshop organised in early September 2014. The IoT is analysed as a complex system which links technologies, standards, markets, laws and ethics.

The first part of the report looks at the current state of the technologies which define the IoT and analyse potential barriers to their wider use and dissemination. Technologies do not emerge in a vacuum. They require standards and protocols which depend, in turn, on the willingness of firms to share certain knowledge while competing with each other over market share. Thus standard setting involves a delicate balance of cooperation and competition. The report weighs up arguments for and against the view that a common or open standard will be needed in order for the IoT to develop. It also explores the economics underlying take up of the IoT and the role of government in encouraging its transition to general purpose technology with the potential to transform products and markets.

The second part of the report looks at data protection and privacy issues. The IoT is emerging at a moment when there is growing concern over privacy and data security issues arising from use of internet-based technologies. It is possible to overstate the dangers posed by the IoT to privacy since many of its applications will involve closed systems. However, part of the economic value of the IoT to business firms is likely to lie in the opportunities it provides for the commercialisation of personal data. If risks to personal privacy from this process are not addressed, the take up of the technology may be delayed by a combination of legal liabilities and consumer distrust. The solution to this problem is likely to lie, the report suggests, in a combination of regulatory experimentation and the development of technologies which provide consumers and citizens greater control over personal data.

The third part of the report looks at the relationship between the IoT, human agency, and trust. The report identifies threats to human autonomy and freedom in a transformational technology such as the IoT which, while providing new opportunities for wealth creation and for the enhancement of personal and societal well being, may also disrupt core institutions, including those underpinning citizen voice and participation in democratic decision making. The report argues that these risks need to be clearly accepted and addressed as the IoT develops. The future of the IoT is not preordained, and choices made in the early stages of its emergence will decisively influence its future development.

Outputs for The Internet of Things: Shaping Our Futures			
Research Reports	46		

3.Outputs

Articles in refereed journals

1. Adams, Z., and Deakin, S. (2014) 'Institutional solutions to inequality and precariousness in labour markets' *British Journal of Industrial Relations*, 52: 779-809.
2. Ballot, G., Galia, F. Fahti, F., and Salter, A. (2015) 'The fateful triangle: complementarities between product, process and organizational innovation in the UK and France' *Research Policy*, 44: 217-232.
3. Chen, D., and Deakin, S. (2014) 'On heaven's lathe: state, rule of law, and economic development' *Law and Development Review*, 8: 123-45.
4. Criscuolo, P, Salter, A. and ter Wal, A. (2014) 'Going underground: bootlegging and individual innovative performance, *Organization Science*, 25(5): 1287–1305.
5. Deakin, S. (2014) 'Labour law and inclusive development', *Indian Journal of Labour Economics*, 57: 19-34.
6. Deakin, S., Gindis, D., Hodgson, G., Huang, K. and Pistor, K. (2015) 'Legal institutionalism: capitalism and the constitutive role of law' forthcoming, *Journal of Comparative Economics*.
7. Deakin, S., and Hamilton, J. (2015) 'Russia's legal transitions: Marxist theory, neoclassical economics, and the rule of law' forthcoming, *Hague Journal of the Rule of Law*.
8. Deakin, S., and Haldar, A. (2015) 'How should India reform its labour laws?' *Economic and Political Weekly*, 50(1), 48-55.
9. Deakin, S., Fraser-Butlin, S., Polanska, A. and McLaughlin, C. (2015) 'Are litigation and collective bargaining complements or substitutes for achieving gender equality? A study of the British Equal Pay Act' *Cambridge Journal of Economics*, 39: 381-403.
10. Henkel, J., Schöberl, S., and Alexy, O. (2014) 'The emergence of openness: how firms learn selective revealing in open innovation' *Research Policy*, 43: 879-890.
11. Johnston, A. (2014) 'Preventing the next financial crisis? Regulating bankers' pay in Europe' *Journal of Law and Society*, 41: 6-27
12. Johnston, A. (2014) 'Reforming English company law to promote sustainable companies' *European Company Law* 11: 63-66
13. Johnston, A. (2015) 'Regulating hedge funds for systemic stability: the EU's approach' *European Law Review* (forthcoming November 2015)
14. Katelouzou, D., and Siems, M. (2015) 'Disappearing paradigms in shareholder protection: leximetric evidence for 30 Countries, 1990-2013' *Journal of Corporate Law Studies* 15: 127-160.
15. Lahr, H. (2014) 'An improved test for earnings management using kernel density estimation. *European Accounting Review*, 3: 559–591.

16. Lahr, H., and Mina, A. (2015) 'Venture capital investments and the technological performance of portfolio firms', *Research Policy* forthcoming.
17. Laursen, K. and Salter, A. (2014) 'The paradox of openness: appropriability, external search and collaboration', *Research Policy*, 43 867–878.
18. Matchaya G., Allen, P., Turner., S, Bartlett, W., Perotin, V., and Zamora B. (2013) 'Recent evidence on the changing mix of providers of healthcare in England', *International Journal of Public and Private Healthcare Management and Economics*, 3(2): 18-34.
19. Mina, A., Bascavusoglu-Moreau, E. and Hughes, A. (2014) 'Open service innovation and the firm's search for external knowledge' *Research Policy*, 43: 853–866
20. Perkmann, M., Fini, R., Ross, J-M, Salter, A., Silvestri, C., and Tartari, V. (2015) 'Accounting for universities' impact: using augmented data to measure academic engagement and commercialization by academic scientists' *Research Evaluation* forthcoming.
21. Salter, A., Criscuolo, P, ter Wal, A. and Alexy, O., (2015) 'Open for ideation: individual-level openness and idea generation in R&D contexts' *Journal of Product Innovation Management*, 32: 488-504.
22. Siems, M. (2016) 'Measuring law: picking the least worst option' *Socio-Economic Review*, 14: forthcoming.
23. Tartari, V. and Salter, A. (2015) 'The engagement gap: exploring gender differences in university-industry collaboration', *Research Policy*, 44: 1176–1191.
24. Tartari, V. Perkmann, M. and Salter, A. (2014) 'In good company: the influence of peers on industry engagement by academic scientists' *Research Policy*, 43: 1189-1203.
25. Thune, T., and Mina, A. (2015) 'Hospitals as innovators in the health care system: a literature review and research agenda' *Research Policy* forthcoming.

Chapters in Books

26. Adams, Z., and Deakin, S. (2015) 'Quantitative labour law', in A. Ludlow and A. Blackham (eds.) *New Frontiers in Empirical Labour Law Research* (Oxford: Hart).
27. Adams, Z. and Deakin, S. (2015) 'Freedom of establishment and regulatory competition', in D. Chalmers and A. Arnall (eds.) *The Oxford Handbook of EU Law* (Oxford: OUP), forthcoming, available online at:
<http://www.oxfordhandbooks.com/view/10.1093/oxfordhb/9780199672646.001.0001/oxfordhb-9780199672646-e-23?rskey=l1PEz4&result=1>.
28. Alexy, O. and Dahlander, L. (2014) 'Managing open Innovation', in M. Dodgson, D. Gann and N. Phillips (eds.) *Handbook of Innovation Management* (Oxford: Oxford University Press), 442-461.
29. Armour, J. Menezes, A., Uttamchandani ,M. and van Zwieten, K. (2015)'How creditor rights matter for debt finance: a review of empirical evidence', in F. Dahan (ed), *Research Handbook on Secured Financing in Commercial Transactions* (Cheltenham: Edward Elgar, 2015), 3-25.

30. Armour, J., and Schmidt, C. (2015) 'Layers of legality: building enforcement capacity for Brazilian corporate law', in L. Scaffardini (ed.), *The Brics Group in the Spotlight: An Interdisciplinary Approach*, (Edizioni Scientifiche Italiane: Parma), 135-174.
31. Armour, J., and Schmidt, C. (2016) 'Layers of legality: building enforcement capacity for Brazilian corporate and securities Law', forthcoming in R. Huang and N. Howson (eds), *Public and Private Enforcement of Company Law and Securities Regulation—China and the World*.
32. Deakin, S. (2015) 'Law as evolution, evolution as social order: common law method reconsidered', in S. Grundmann and J. Thiessen (eds.) *Law in the Context of Disciplines* (Tübingen: Mohr Siebeck), forthcoming.
33. Deakin, S. and Adams, Z. (2015) 'Corporate governance and employee relations', in J. Gordon and W.-G. Ringe (eds.), *The Oxford Handbook of Corporate Law and Governance* (Oxford: OUP) forthcoming, online version available at: <http://www.oxfordhandbooks.com/view/10.1093/oxfordhb/9780198743682.001.0001/oxfordhb-9780198743682-e-44?rskey=l1PEz4&result=185>.
34. Hughes, A. (2014) 'Capital markets, innovation systems and the financing of innovation', in M. Dodgson, D. Gann and N. Phillips (eds.) *The Oxford Handbook of Innovation Management* (Oxford: OUP).
35. Johnston, A. 'Towards long-termism in corporate governance: the Shareholder Rights Directive and beyond' in S. Vitols (ed), *Long-term investment and the Sustainable Company: a stakeholder perspective* (2015, ETUI, Brussels) available at <http://www.etui.org/Publications2/Books/Long-term-investment-and-the-Sustainable-Company-a-stakeholder-perspective.-Vol.-III>
36. Johnston, A., Sjøfjell, B., Anker-Sørensen, L. and Millons, D. (2015) 'Shareholder primacy: the main barrier to sustainable companies' in B. Sjøfjell and B. Richardson (eds.), *Company Law and Sustainability: Legal Barriers and Opportunities* (Cambridge: Cambridge University Press).
37. Johnston, A. and Njoya, W. (2014) 'Employee voice in corporate control transactions', in A. Bogg, and T. Novitz (eds), *Voices at Work: Continuity and Change in the Common Law World* (Oxford: Oxford University Press, 2014)
38. Kitson, M. and Michie, J. (2014), 'The deindustrial revolution: the rise and fall of UK manufacturing', in R. Floud, J. Humphries, J. Johnson, J (eds), *The Cambridge Economic History of Modern Britain Vol. 2 1870 to the Present* (Cambridge: Cambridge University Press), 302-329.
39. Mina, A. (2015) 'Collaboration in services vis-à-vis manufacturing', in *The State of the Relationship's Report* National Centre for Universities and Business (London: NCUB).
40. Salter, A. and Alexy, O. (2014) 'The nature of innovation', in M. Dodgson, D. Gann, and N. Phillips (eds.) *Handbook of Innovation Management* (Oxford: Oxford University Press), 26-49.
41. Siems, M 'The leximetric research on shareholder protection' (2015) in J. Hill and RI Thomas (eds.), *Research Handbook on Shareholder Power* (Cheltenham: Edward Elgar), 168-185.
42. Siems, M. (2015) 'Taxonomies and leximetrics', in J. Gordon and W.-G. Ringe (eds.), *The Oxford Handbook of Corporate Law and Governance*, Oxford: Oxford University Press, 2015 (forthcoming in book), online version available at:

<http://www.oxfordhandbooks.com/view/10.1093/oxfordhb/9780198743682.001.0001/oxfordhb-9780198743682-e-18>

43. Tether, B. (2014) 'Services, innovation and the management of service innovation', in M. Dodgson, D. Gann and N. Phillips (eds.) *The Oxford Handbook of Innovation Management* (Oxford: OUP).
44. Vernet, A., Kilduff, M. and Salter, A. (2014) 'The two-pipe problem: analyzing and theorizing about 2-mode networks', in D. Brass (ed.) *Research in the Sociology of Organizations* (London: Emerald).

Books

45. Consoli, D, Mina, A., Nelson, R.R. and Ramlogan, R. (eds.) (2015) *Medical Innovation: Science, Technology and Practice* (London: Routledge), forthcoming.

Research Reports

46. Deakin, S., Sones, B. and Twigg, C. (2015) *The Internet of Things: Shaping Our Futures* (Cambridge: CBR and PPSRI) <http://www.publicpolicy.cam.ac.uk/news/internet-of-things>.
47. Deakin, S., and Adams, Z. (2015) *International Experience in Settling Labour Disputes: A Comparative Review Report to the Justice Partnership Programme, Vietnam*.

Working papers

48. Adams, Z., Bishop, L., Deakin, S., Fenwick, C., Martinsson, S, and Rusconi, G. (2015) 'Labour regulation over time: new leximetric evidence', working paper, in progress.
49. Adams, Z., and Deakin, S. (2014) 'Institutional solutions to inequality and precariousness in labour markets' CBR Working Paper No. 463, September 2014.
50. Alexy, O., Bascavusoglu-Moreau, E., Salter, A. (2015) An Aspiration-level Theory of Open Innovation, Revised and Resubmitted (1st round) to *Industrial and Corporate Change*.
51. Alexy, O., West, J., Klapper, H., Reitzig, M. (2015) Surrendering Control to Gain Advantage: A Resource-Based View of Openness, *Working Paper*. Revised and Resubmitted (1st round) to *Strategic Management Journal*.
52. Alexy, O., Salter, A., Sharapov, D., Criscuolo, P. (2015) Going Off-piste: The Role of Status in Launching Un-sponsored R&D Projects, *Working Paper*, under review at *Administrative Science Quarterly*.
53. Alexy, O., Reitzig, M., Puranam, P. (2015) Innovation in organizing: A descriptive analysis, *Working Paper [Research Note]*, under review at *Strategic Management Journal*.
54. Alexy, O., Criscuolo, P., Salter, A., Sharapov, D. (2015) Lifting the Veil on Patents and Inventions, *Working Paper*, in preparation for submission to *Strategic Management Journal*.
55. Alexy, O., Hausberg, P., Späth, S. (2015) Selective Revealing and Innovation Performance: A Dynamic and Collective Perspective, *Working Paper*. Targeted at *Strategic Management Journal*.

56. Armour, J. and C Schmidt, 'In the Shadow of Inflation: Corporate Law and Finance in Brazil', working paper, University of Oxford Faculty of Law (2015).
57. Chen, D., Deakin, S., Siems, M. and Wang, B. 'Different Legal Institutions for Different Economic Settings: Evidence from Interviews in China', Working Paper presented at WINIR 2015, working paper in progress
58. Chen, D., and Deakin, S. (2014) 'On heaven's lathe: state, rule of law, and economic development' CBR Working Paper No. 464, September 2014.
59. Coutts, K and Gudgin, G. The Macroeconomic Impact of: Liberal Economic Policies in the UK, CBR Special Report April 2015
60. Coutts, K and Gudgin, G. The CBR Macro-Economic Model of the UK Economy (UKMOD), CBR Working Paper Series (forthcoming)
61. Dattée, B., Autio, E., Alexy, O. (2015) Playing the Ecosystem Game: Rethinking Control and the Temporality of Value, *Working Paper*, Revise and Resubmit (1st round) at *Academy of Management Journal*.
62. Deakin, S. (2015) 'Law as evolution, evolution as social order: common law method reconsidered' CBR Working Paper No. 470, June 2015.
63. Deakin, S., and Haldar, A. (2015) 'How should India reform its labour laws?' CBR Working Paper No. 469, March 2015.
64. Deakin, S., and Sarkar, P. (2015) 'Does labour law increase youth and total unemployment? Analysis of a new dataset for 63 countries' working paper, in progress.
65. Deakin, S., Gindis, D., Hodgson, G., Huang, K. and Pistor, K. (2015) 'Legal institutionalism: capitalism and the constitutive role of law' CBR Working Paper No. 468, March 2015.
66. Deakin, S., Fraser-Butlin, S., Polanska, A. and McLaughlin, C. (2014) 'Are litigation and collective bargaining complements or substitutes for achieving gender equality? A study of the British Equal Pay Act' CBR Working Paper No. 466, December 2014.
67. Gudgin, G, Coutts, K and Gibson, N. Centre for Business Research: UK Economy Forecast Report. Autumn 2015 (Ulster University), Buchanan, J. (Ulster University). CBR Working Paper Series (forthcoming).
68. Hamilton, J. and Deakin S. (2015) 'Russia's legal transitions: Marxist theory, neoclassical economics, and the rule of law' CBR Working Paper No. 471, June 2015.
69. Johnston, A. 'Commentary on the OECD Principles of Corporate Governance', University of Oslo Faculty of Law Research Paper No. 2015-09 (January 2015)(co-authored with Paige Morrow) available online at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2549570.
70. Johnston, A. 'Commentary on the Shareholder Rights Directive', University of Oslo Faculty of Law Research Paper No. 2014-41 (December 2014) (co-authored with Paige Morrow) available online at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2535274

71. Johnston, A. 'The Law and Economics of Quantitative Easing', Sheffield Institute of Corporate and Commercial Law Working Paper Series (July 2014) (co-authored with Trevor Pugh) (available online at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2463160)
72. Katelouzou, D., and Siems, M. (2015) 'Disappearing paradigms in shareholder protection: leximetric evidence for 30 Countries, 1990-2013' CBR Working Paper No. 467, March 2015.
73. Kirshner, J. 'The Indian anomaly: rethinking credit rating agency regulation from the economic perspective of Hyman Minsky' CRP Working Paper Series Working Paper no. 9
74. Lahr, H., Mina, A., Dynamic financial constraints and innovation: Evidence from the UK Innovation Surveys. Working Paper, May 2014.
75. Pattit, J., Alexy, O. (2015) An Investigation of the Microfoundations of Contract Design, *Working Paper*. Targeted at *Strategic Management Journal*.
76. Reitzig, M., Alexy, O., Puranam, P. (2014) The Sources of Authority – Sui Generis Founders' Rights in Open Source Software, *Working Paper*, Targeted at *Organization Science*.
77. ter Wal, A., Alexy, O., Block, J., Sandner, P. (2015) The Best of Both Worlds: The Benefits of Specialized-brokered and Diverse-closed Syndication Networks for New Venture Success, *Working Paper*, Revised and Resubmitted (2nd round) to *Administrative Science Quarterly*.
78. van Zwieten Kristin, working paper on debt finance and company director liability in India, forthcoming
79. van Zwieten Kristin, working paper on debt finance and corporate debt restructuring in India, forthcoming
80. Wang, B. (2014) 'Corporate governance, institutional factors and firm performance: cross-provincial evidence of Chinese firms during the financial crisis', working paper in progress.
81. Zheng, E. 2015. 'State and Knowledge Production: Industrial Relations Scholarship under Chinese Capitalism.' (with Simon Deakin), under review at *American Journal of Sociology*
82. Zheng, E. 2015. Pricing the Human Body: Evidence from Industrial Injury Cases in China, working paper currently under review

Other publications (eg) Book Reviews, pamphlets

83. Deakin, S., and Hamilton, J. (2015) 'The role of law in economic development in China and Russia', Clifford Change Thought Leadership Academic Series, 2015.
84. Deakin, S. and Hamilton, J. (2015) 'What role does law have to play in the economic development of the BRIC countries?' Clifford Change Thought Leadership Academic Series, 2015.

Datasets created, software written, archived

85. Armour, J. Confidential interview recordings, 2015 *CBR Extended Creditor Protection Index 2015*

86. Armour, J. 30-country, 23-year Creditor Rights Index dataset.
87. Deakin, S., Adams, Z. and Bishop, L. (2015) *CBR Labour Regulation Index for 117 countries*.
88. Gudgin, G. The UK macro-economy database was extended and updated in line with the 2014 Blue Book. In conjunction with Neil Gibson and Jordan Buchanan at the Ulster University Economic Development Centre software was created to manage changes in national accounts data, associated re-estimation of equations and other management tasks connected with the UK macro-economy dataset and the UKMOD model.
89. Siems, M CBR Extended Shareholder Protection Index, Centre for Business Research, University of Cambridge, 2nd edition, September 2014, edited by Mathias Siems, (ed.), 107 pages (coding of the law on shareholder protection for 30 countries, 1990-2013, with detailed explanations)
90. van Zwieten Kristin, Interview data gathered through conducting 18 interviews in India for the project.
91. Zheng, E. Apparel firms in Cambodia.

Workshops held/attended

92. Gudgin, G and Gibson, N. gave a workshop on the UK macro-economic model at the Ulster University June 8th 2015. This was attended by civil servants and business representatives in Northern Ireland.
93. Johnston, A. Co-organiser of two SICCL conferences on Law and Monetary Theory (September 2014 and September 2015), which aim to explore legal and economic perspectives on financial regulation and promote discussions concerning sustainable models of bank and capital market finance. Speakers at these conferences have included Anat Admati (Stanford), Charles Goodhart (LSE), Ed Kane (Boston College), Randall Wray (University of Missouri), Emilius Avgouleas (Edinburgh), Simon Deakin (Cambridge), Dan Awrey (Oxford), Steve Keen (Kingston), Ann Pettifor (Prime Economics), Iain MacNeil (Glasgow), Anastasia Nesvetailova (City), Gudrun Johnsen (University of Iceland), Antonio Foglia (Belgrave Capital), Frances Coppola (Coppola Comment), Rosa Lastra (Queen Mary, London).

Conference Papers/Presentations given

94. Adams, Z., Bishop, L., Deakin, S., Fenwick, C., Martinsson, S, and Rusconi, G. (2015) 'Labour regulation over time: new leximetric evidence' paper presented to the 4th conference of the Regulating for Decent Work network, ILO, Geneva, July 2015.
95. Alexy, O. *A Behavioral Theory of Open Innovation (earlier title: 'The Antecedents to Openness')* University of Trier, January 2014, DRUID Conference, Copenhagen, June 2014, 1st World Open Innovation Conference, Napa, December 2014, Imperial College Business School, London, December 2014, Saïd Business School, University of Oxford, Oxford, April 2015, Academy of Management Conference, Vancouver, August 2015
96. Alexy, O. *The Best of Both Worlds*, 6th Intra-Organizational Networks Conference, Lexington, April 2014
97. Alexy, O. *The Dynamics of Openness*, DRUID Conference, Copenhagen, June 2014

Santa Clara University, October 2014

98. Alexy, O. *Lifting the Veil on Patents and Inventions*, DRUID Conference, Copenhagen, June 2014, IP Statistics for Decision Makers, Tokyo, November 2014, Academy of Management Conference, Vancouver, August 2015
99. Alexy, O. *Going Off-piste*, DRUID Conference, Rome, June 2015
100. Alexy, O. *The Microfoundations of Contract Design*, Strategic Management Society Conference, Denver, October 2015
101. Armour, J., 'How Creditor Rights Matter for Debt Finance: A Review of Empirical Evidence', EBRD Conference on *Secured Lending in Commercial Transactions—Trends and Perspectives*, EBRD, London, November 2013.
102. Armour, J., 'Prioritizing the Implementation of International Financial Regulation', at Commonwealth Central Bank Governors Annual Meeting, Washington, DC, October 2014.
103. Armour, J. and C Schmidt, 'Layers of Legality: Building Enforcement Capacity for Brazilian Corporate and Securities Law' at conference on *The BRICS Group in the Spotlight: An Interdisciplinary Approach* (University of Parma, November 2014)
104. Armour, J. and C Schmidt, 'Layers of Legality: Building Enforcement Capacity for Brazilian Corporate and Securities Law' at workshop on *Law and Finance in Rising Powers* in Cambridge, December 2014.
105. Armour, J., 'Layers of Legality: Building Enforcement Capacity for Brazilian Corporate and Securities Law' at conference on *Public and Private Enforcement of Company Law and Securities Regulation—China and the World* at the Chinese University of Hong Kong (co-organised with the University of Michigan Law School), December 2014.
106. Borodina, S., Deakin, S. and Hamilton, J. (2014) 'Law and finance in Russia', *Workshop on Law and Finance in Rising Powers*, Cambridge, December 2014.
107. Chen, D., and Deakin, S. (2014) 'On heaven's lathe: state, rule of law, and economic development', Conference on the *Rule of Law*, Chinese Academy of Social Sciences, Beijing, December 2014.
108. Chen, D. and Siems, M. (2015) 'Different legal institutions for different economic settings: evidence from interviews in China', presented to conference on *New Directions for Law and Development Studies*, New Orleans, April 2015.
109. Deakin, S., and Sarkar, P. (2015) 'Does labour law increase youth and total unemployment? Analysis of a new dataset for 63 countries' presented to SASE Annual Conference, LSE, July 2015.
110. Deakin, S. (2015) 'Evolution of the corporate form: from shareholders' property to the corporation as commons', presentation to WINIR Symposium, Lugano, March 2015.
111. Deakin, S., and Hamilton, J. (2015) 'The role of law in economic development in China and Russia', presentation to Clifford Chance 'Thought Leadership' workshop, London, May 2015.

112. James, G., and Siems, M. (2014) 'First results from the Extended Shareholder Protection Index' Workshop on *Law and Finance in Rising Powers*, Cambridge, December 2014.
113. Johnston, A. Invited contribution entitled '*Commentary on the Shareholder Rights Directive*' to conference on '*Corporate Governance: Shareholders' rights - the key to ending short-termism in EU companies?*' held at European Parliament on 10th December 2014 and organised by Socialists and Democrats grouping in the European Parliament. Other speakers included three MEPs, Sergio Cofferati, Evelyn Regner and Gianni Pitella, as well as the acting Director-General of DG Justice, Paraskevi Michou. A video of my presentation is available here <https://www.youtube.com/watch?v=qHMABoYB1N0&feature=youtu.be>
114. Johnston, A. Invited contribution entitled 'Repenser les missions de l'entreprise: une perspective du royaume uni' to a conference entitled *L'entreprise et les nouveaux horizons du politique* at Collège des Bernardins in Paris from 6th-8th December 2014. The three day conference focused on work, finance, corporate governance and constitutionalisation from legal, sociological, management, anthropological and management perspectives. On the third day, senior executives from the world of business, a trade union representative and a French député debated the same issues at a final round table.
115. Johnston, A. Facilitator and reporter at Purpose of the Corporation Roundtable on *Corporate Governance for a Changing World: Beyond Code Compliance and Box Ticking*, organised by Cass Business School and Frank Bold, held at Cass Business School in the City of London on 18th September 2014.
116. Johnston, A. 'The Impact of Takeovers on Employees: the Role of Information and Consultation' at the INFPREVENTA European Roundtable on *Information and Consultation of Employees: The Case of Mergers and Takeovers* held at Royal Holloway, University of London on 19th September 2014 to an audience of academics, trade unions and representatives of employee associations from all over Europe.

117. Johnston, A. 'The Purpose of the Corporation: Company Law and Shareholder Primacy' presented at *The Purpose of the Corporation conference* at the European Parliament on 11th February 2014, organised by Richard Howitt MEP, Frank Bold and Cardiff Business School. Other speakers included Lynn Stout of Cornell Law School and William Lazonick of the University of Massachusetts. A video of my presentation is available here: <https://www.youtube.com/watch?v=FcfFcMW3kl4>
118. Lahr, H., Mina, A. (2014), Liquidity, Technological Opportunities, and the Stage Distribution of Venture Capital Investments, *Financial Management* 43(2), 291–325.
119. Siems, M 'Different Legal Institutions for Different Economic Settings: Evidence from Interviews in China' at: Annual Conference of the World Interdisciplinary Network for Institutional Research (WINIR), Rio de Janeiro, Brazil (9/15) and London , UK (9/14)
120. Siems, M Conference on 'New Directions for Law and Development Studies', New Orleans, US (4/15)
121. Siems, M 'Disappearing Paradigms in Shareholder Protection: Leximetric Evidence for 30 Countries, 1990-2013' at: Annual Conference of the Society for the Advancement of Socio-Economics (SASE), London, UK (7/15)
122. Siems, M Corporate Governance Workshop, University of Hertfordshire, UK (6/15)
123. Siems, M Workshop on 'Law and Finance in Rising Powers', University of Cambridge, UK (12/14)
124. Wang, B. (2014) 'Corporate governance, institutional factors and firm performance: cross-provincial evidence of Chinese firms during the financial crisis' *Workshop on Law and Finance in Rising Powers*, Cambridge, December 2014.
125. Zheng, E. *Pricing the Human Body: Evidence from Industrial Injury Cases in China*
Aug 2015: ASA annual meeting, Chicago, US, July 2015: SASE annual meeting, London, UK
Feb 2015: School of Management and Labor Relations, Rutgers University
126. Zheng, E. *A Polanyian Double Movement?: Garment Production in South Africa and Cambodia through the Lens of Chinese FDI*, Sep 2015: Development Sociology, Cornell University

Conferences attended

127. Armour, J. Commonwealth Central Bank Governors' Meeting, October 2013, IMF, Washington DC (by videolink).
128. Armour, J. EBRD Conference on *Secured Lending in Commercial Transactions—Trends and Perspectives*, EBRD, London, November 2013;
129. Armour, J. *UK Launch of the Brazilian Takeover Panel: A Roundtable Discussion with the CEO*, 20 May 2014, Hermes Fund Managers, London;
130. Armour, J. *The Design Of a New Brazilian Commercial Code and the Challenges of an Emerging Economy*, 4 June 2014, Institute of Advanced Legal Studies, University of London;
131. Armour, J. *Comparative Law & Economics Forum Annual Conference and China State Capitalism*

Workshop, Columbia Law School, 13-14 June 2014.

132. Armour, J. Commonwealth Central Bank Governors' Meeting, October 2014, IMF, Washington DC Conference on *The BRICS Group in the Spotlight: An Interdisciplinary Approach*, University of Parma, November 2014
133. Armour, J. Workshop on *Law and Finance in Rising Powers* at Homerton College, Cambridge, December 2014.
134. Armour, J. Conference on *Public and Private Enforcement of Company Law and Securities Regulation—China and the World* at the Chinese University of Hong Kong (co-organised with the University of Michigan Law School), December 2014.

Membership of Committees (external to the University)

135. Alexy, O. Academy of Management, ENT, BPS, and TIM divisions
136. Alexy, O. Danish Research Unit on Industrial Dynamics (DRUID)

User Contacts Consultancy and Advice given (paid or unpaid)

137. Armour, J. Discussion with Chief Executive and Legal Advisors for CAF - Comitê de Aquisições e Fusões (Brazilian Takeover Panel) regarding history of takeover regulation in UK and strategy for effective establishment of takeover panel in Brazil, unpaid.
138. Armour, J. Commissioned Research for Commonwealth Secretariat on (i) Bank Resolution Mechanisms; (ii) Prioritization of Implementation of Financial Regulation for Growth (paid).
139. Deakin S., and Bishop, L. (2015) consultancy for the ILO: the construction of the IR-Lex database.
140. Deakin, S., Adams, Z. and Bishop, L. (2015) consultancy for the ILO: extending a leximetric database.
141. Deakin, S., Adams, Z. (2015) consultancy for the Supreme People's Court, Vietnam: labour court reform.
142. Gudgin, G. Cambridgeshire County Council, East of England Forecasting Model Spring 2014 Forecasts and Dwellings Targets Scenario. This project organised by Oxford Economics Ltd provided forecasts, scenarios and advice for local authorities in the East of England co-ordinated by CCC.
143. van Zwieten Kristin, Unpaid consultancy work for the Vidhi Centre for Legal Policy (New Delhi), which has been advising various ministries of the Central Government on the reform of Indian corporate bankruptcy and debt enforcement laws, and the adjudicatory structure for their implementation.

Media Coverage

(a) Newspapers

144. Gudgin, G. Coverage received on launch of Liberal Markets report in the *Observer* and *Guardian* newspapers.
145. Deakin, S. coverage of equal pay research in *The Independent*, January 2015.

(b) TV/Radio

146. Deakin, S., interviewed on national Chinese television on the rule of law, December 2014.
147. Gudgin, G. Took part in 30 minute discussion on Share radio, London, Sat. 14th on Liberal markets Report.
148. Johnston, A. Interview on 'The Legacy of Sir Adrian Cadbury', Share Radio, 14th September 2015
149. Johnston, A. views on the recent Tesco accounting scandal were quoted in a CNBC article on 1st October 2014 published at <http://www.cnbc.com/id/102048335>
150. Johnston, A. working paper (co-authored with Trevor Pugh) entitled 'The Law and Economics of Quantitative Easing' was discussed at length and approvingly in an article by Jeremy Warner entitled 'Central banks have acted as Robin Hoods in reverse', published in the Daily Telegraph on 22 July 2014 (see <http://www.telegraph.co.uk/finance/comment/jeremy-warner/10981011/Have-central-banks-been-breaking-the-law.html>).
151. Johnston, A. Joint author of letter to *Financial Times*, 20th May 2014 ('Acknowledge that companies remain separate legal entities')
152. Johnston, A. submissions were quoted in *Transparency & Trust: Transparency of UK Company Ownership and Increasing Trust in the UK: Government Response* (Department for Business Innovation & Skills, April 2014) at para 244

(c) Social Media

153. Borodina, S., Dragneva-Lewers, R. and King, L. (2015) 'Law and finance in Russia': <http://www.risingpowers.net/events/pastevents/law/#rilka>
154. Deakin, S. (2015) podcast 'Law and finance in rising powers': <http://www.risingpowers.net/events/pastevents/law/#simon>.
155. James, G., and Siems, M. (2015) 'First results from the extended shareholder protection index': <http://www.risingpowers.net/events/pastevents/law/#mathias>.
156. Siems, M Blog post at <http://blog.lboro.ac.uk/sbe/centre-for-post-crisis-finance/shareholder-protection/>
157. Siems, M Podcast at <http://www.risingpowers.net/events/pastevents/law/#mathias>

158. Wang, B. (2015) podcast 'Corporate Governance and institutional factors of firm valuation during the financial crisis of cross provincial data of Chinese companies':
<http://www.risingpowers.net/events/pastevents/law/#boya>,

MPhil & PhD students supervised (incl.topic)

159. Armour, J. supervised Natalie Mrockova, Bankruptcy Law in China
160. Deakin, S. (2015) Alysia Blackham, Cambridge, 'Age discrimination'.
161. Deakin, S. (2015) Fotis Vergis, Cambridge, 'EU social and constitutional law'.
162. Siems, M supervised H. Kubra Kandemir (née Savas) (Durham University, previously at University of East Anglia, since 1/11): 'Understanding External Auditing and its Regulation in the EU and in Turkey: A Way to Convergence?'
163. Siems, M supervised Melih Sonmez (Durham University, previously at University of East Anglia, since 4/11): 'The Role of Better Transparency Law in Corporate Governance and Financial Markets, and Its Practicability in Legal Systems: A Comparative Study Between the EU and Turkey'
164. Siems, M supervised Oludara Awolalu (Durham University, since 10/13): 'Enforcement of Company Law in Nigeria: Issues and Challenges'
165. Siems, M supervised Daniel Cash (Durham University, since 5/14): 'The Credit Rating Industry: An Assessment of Conflicts of Interest'

4. Staff

Research Staff

Zoe Adams, Researcher
Parisa Bastani, Research Fellow
Louise Bishop, Researcher
Sveta Borodina, Researcher
John Buchanan, Research Associate
Anna Bullock, Survey and Database Manager
Andy Cosh, Assistant Director
Simon Deakin, Director
John Hamilton, Senior Research Fellow
Alan Hughes, Emeritus Director
Robert Hughes, Researcher
Michael Kitson, Assistant Director
Cornelia Lawson, Research Fellow
Isobel Milner, Survey and Database Assistant
Jocelyn Probert, Senior Research Fellow
Boni Sones, Policy Officer
Carolyn Twigg, Research Fellow
Boya Wang, Junior Research Fellow
Enying Zheng, Research Fellow

Administrative Staff

Jill Bullman, Accounts Clerk (from September 2014)
Stef Ferrucci (Administrator, October 2014-February 2015)
Stephanie Saunders, Administrator (from February 2015)
Philippa Millerchip UK~IRC Events Coordinator (left November 2014)
Rachel Wagstaff, Receptionist, Publications Secretary & PA
Liz Williams, PA to Alan Hughes

5. Visiting Fellows

Marco Grazzi, University of Bologna, Italy
Yan Liu, Business School, Soochow University, China
Silvia Rochetta, University of Turino, Italy
Prabirjit Sarkar, Jadavpur University, Kolkata

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 2014-15 (University of Cambridge unless otherwise stated):

John Armour (University of Oxford)
Catherine Barnard (Faculty of Law)
Dominic Chai (Birkbeck, University of London)
Brian Cheffins (Faculty of Law, University of Cambridge)
Ding Chen (University of Sheffield)
David Connell (CBR)
Ken Coutts (Faculty of Economics, University of Cambridge)
Panos Desyllas (University of Manchester)
Graham Gudgin (Regional Forecasts Ltd)
Paul Guest (University of Surrey)
Xiaolan Fu (University of Oxford)
Antara Haldar (Faculty of Law, University of Cambridge)
Jonathan Haskel (Imperial College, London)
Jonathan Hay (Law Reform Institute, Washington DC)
John Hendry (Birkbeck, University of London)
Andrew Johnston (University of Sheffield)
Ian Jones (Brasenose College, Oxford and London Business School)
Jodie Kirshner (Columbia University)
Martin Kilduff (Judge Business School)
Suzanne Konzelmann (Birkbeck, University of London)
Aristea Koukiadaki (University of Manchester)
Jacqui Lagrue, Cambridge Political Economy Society
Colm McLaughlin (University College, Dublin)
Bill Martin (former Chief Economist UBS Global Asset Management, member of the Financial Services Consumer Panel)
Ron Martin (University of Cambridge, Department of Geography)
Philippa Millerchip, Cambridge Political Economy Society
Alberto Garcia Mogollon (Judge Business School)
Viviana Mollica (University of East Anglia)
Stan Metcalfe (CBR)
Andrea Mina (Judge Business School, University of Cambridge)
Barry Moore (PACEC)
Tim Minshall (Cambridge Entrepreneurship Centre)
Yoshi Nakata (Doshisha University, Kyoto, Japan)
Wanjiru Njoya (Queen's University, Kingston ON, Canada)
Stephen Pratten (King's College, London)
Bob Rowthorn (Faculty of Economics)
Ammon Salter (University of Bath)
Paul Sanderson (Department of Land Economy)
Prabirjit Sarkar (Kolkata Jadavpur University)
Gerhard Schnyder (King's College, London)
Samantha Sharpe (CBR)

Mathias Siems (Durham University)
Ana Siqueira (Graziadio School of Business and Management, Pepperdine University)
Ajit Singh (CBR)
Keith Smith (Imperial College, London)
Rod Spires (PACEC)
Bruce Tether (University of Manchester, Institute of Innovation Research and Business School)
Simon Turner (UCL)
Tomas Ulrichsen (PACEC)
Antoine Vernet (Imperial College London)
Hugh Whittaker (University of Oxford)
Frank Wilkinson (Birkbeck, University of London)
Joanne Zhang (University of East Anglia)

7. Advisory Board

(at 31 July 2015)

Kate Barker CBE, DBE
Chair
Senior Advisor to Credit Suisse

Professor Catherine Barnard
Faculty of Law
University of Cambridge

Dr Ha-Joon Chang
Faculty of Economics
University of Cambridge

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

Professor Dame Sandra Dawson DBE
Judge Business School

Professor Simon Deakin
Director
Centre for Business Research
University of Cambridge

Mr Bill Hewlett
Costain Ltd.
Maidenhead

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

Professor Andy Hopper
Computer Laboratory
University of Cambridge

Professor Morten Hviid
ESRC Centre for Competition Policy
University of East Anglia

Michael Kitson
Assistant Director
Centre for Business Research
University of Cambridge

Dr Ray Lambert
Department for Business, Innovation, Universities and Skills

Professor Christoph Loch
Director, Judge Business School

Professor Iain MacNeil
School of Law
University of Glasgow

Ms Kate Nealon
Non-Executive Director
HBOS plc

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

Professor Gavin C. Reid
Founder/Director Centre for Research into Industry, Enterprise, Finance and the Firm (CRIEFF)
School of Economics and Finance
University of St Andrews

Professor Robert Rowthorn
Faculty of Economics, University of Cambridge

Stephanie Saunders
Administrative Secretary
Centre for Business Research
University of Cambridge

Professor Paul Stoneman
Warwick Business School

8. Committee of Management

(at 31 July 2015)

Professor Catherine Barnard
Faculty of Law
University of Cambridge

Dr Brendan Burchell
Faculty of Social and Political Sciences
University of Cambridge

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

Professor Simon Deakin
Director
Centre for Business Research
University of Cambridge

Professor Sir Mike Gregory
Director
Institute for Manufacturing
University of Cambridge

Professor Andrew Harvey
Faculty of Economics
University of Cambridge

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

Michael Kitson
Assistant Director
Centre for Business Research
University of Cambridge

Professor Christoph Loch
Director, Judge Business School

Professor Ron Martin
Department of Geography
University of Cambridge

Professor Richard Penty (Chairman)
Department of Engineering
University of Cambridge

Stephanie Saunders
Administrative Secretary
Centre for Business Research
University of Cambridge

Peter Tyler
Land Economy
University of Cambridge

9. Performance Indicators

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

A. PUBLICATIONS

Year	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	Jan-Dec 2003	Jan-Dec 2004	Jan 2005-July 2006	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	Total No.
Refereed journal articles	26	16	35	24	44	42	38	35	33	33	23	31	28	26	30	15	33	38	36	18	604
Books	8	7	9	6	4	5	10	4	7	9	5	8	5	8	3	0	4	6	5	1	116
Chapters in books	31	30	38	41	17	39	37	23	29	9	12	19	8	11	15	17	20	30	27	13	474
Other publications	51	48	55	59	88	72	52	70	52	53	48	17	34	30	57	45	55	14	52	36	988
Datasets (deposited at the ESRC Data Archive)	0	1	0	-	1	0	5	3	8	3	1	1	0	6	2	0	4	7	1	0	43

**Totals shown exclude books, chapters, articles, and papers which were in draft, in press or forthcoming as of 31 July 2014*

B. EXTERNAL DISSEMINATION

<i>Year</i>	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	Jan-Dec 2003	Jan-Dec 2004	Jan 2005-July 2006	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	Total
Conference papers	48	117	75	77	72	48	54	126	75	112	76	81	100	76	79	48	90	93	78	32	1484
Radio and TV	4	12	6	5	20	2	3	3	4	1	1	1	1	0	2	0	2	0	6	8	80
Newspapers, magazines, websites	8	17	15	12	32	6	11	11	14	13	13	6	4	1	17	11	17	7	18	2	235

C. STAFF RESOURCES

Year	1994 - 95	1995 - 96	1996 - 97	1997 - 98	1998 - 99	1999 - 2000	2000 - 01	2001 - 02	Jan- Dec 2003	Jan- Dec 2004	Jan 2005 - July 2006	2006 - 07	2007 - 08	2008 - 09	2009 - 10	2010 - 11	2011 - 12	2012 - 13	2013 -14	2014 -15
Research Staff																				
1. Individuals	14	16	20	25	21	23	19	21	22	26	25	18	20	18	16	13	13	17	17	19
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	11.9	9	8.8	9.2	8.7	10.3	10.25
Support Staff																				
1. Individuals	11	11	12	11	11	10	10	7	8	8	7	7	6	6	7	6	5	5	7	6
2. FTEs	4	4	5	5	5	4.5	4.5	5.25	4.75	4.75	4.5	4.0	3.6	3.6	4.25	3.6	3.5	3.5	3	2.25

† Including a notional allocation representing a proportion of the time of the Director and Assistant Directors (0.4 FTE in each case)

* In 2010 the CBR reviewed its research associate list and redefined the category to include continuing substantive involvement in current projects and publications. This led to a reduction in numbers of individuals formerly listed for example as parts of collaborative networks, as well as normal reductions due to retirement etc.

D. FINANCIAL RESOURCES

Year	Jan 1994 to July 2006	Aug06 - Jul07	Aug07 - Jul08	Aug08 - Jul09	Aug09 - Jul10	Aug10 - Jul11	Aug11 - Jul12	Aug12 - Jul13	Aug13 - Jul14	Aug14 - Jul15	Total No
	£	£	£	£	£	£	£	£	£	£	£
ESRC Core Funding	5,025,006	0	0	0	0	0	0	0	0	0	5,025,006
Other ESRC Funding	652,684	284,103	379,176	319,151	488,684	579,654	525,691	653,058	703,226	404,705	4,990,132
Funding from Host Institutions	580,765	0	10,915	0	60,000	60,000	0	0	0	0	711,680
Other Funding Total of which:	3,303,491	263,959	391,708	366,791	479,043	335,754	378,381	248,847	112,000	232,510	6,112,484
1. OST and other RCs	41,217	37,390	74,737	158,106	161,023	197,030	40,565	104,647	48,400	110,620	973,735
2. UK foundation	1,646,418	40,592	53,850	33,463	0	15,609	76,425	48,000	42,600	55,927	2,012,884
3. UK industry/commerce	198,937	5,500	0	0	0	0	0	0	0	39,900	244,337
4. UK local authority	48,050	6,500	25,500	51,375	103,675	4,639	0	0	0	0	239,739
5. UK Central Government	619,088	102,940	91,711	0	17,262	15,203	37,000	84,700	17,700	0	985,604
6. UK health	12,766	0	0	0	0	0	0	0	0	0	12,766
7. UK voluntary	20,062	0	0	0	0	0	0	5,000	0	0	25,062
8. EU	222,219	52,890	120,316	95,915	149,195	76,896	130,968	0	0	0	848,399
9. Other Overseas	494,734	18,147	25,594	27,932	47,887	26,377	93,423	6,500	3,300	26,063	769,957
Overall Total	9,561,946	548,062	781,799	685,942	1,027,727	975,408	904,072	901,905	815,226	747,835	16,839,302

All sums are expressed in £s. *special reporting periods (see annual reports for 2003 and 2005-6).