

Foreword

This report contains details of the activities of the CBR between 2002 and 2004. It covers the period since the last review of the CBR by the ESRC in March 2002, and has been drawn up according to reporting guidelines issued by the ESRC.

In 2002, the Evaluation Panel set up by the ESRC commented as follows:

‘The CBR’s most important contribution has been to establish itself as an important focus within the UK for interdisciplinary research on business issues. Another important contribution has been the Centre’s stimulation of a range of research projects which would probably not have occurred outside of this environment. This has been a direct benefit of the building of a critical mass of researchers in relevant disciplines, together with the opportunity provided by the Centre environment for interaction and collaborative work. These factors have attracted a wide-range of UK and international researchers to work on aspects of the CBR programme. The CBR has also played an important role in training and developing young researchers who are committed to interdisciplinary approaches. This represents an important contribution to the long-term development of UK research’.

Since that very positive Evaluation was made, the CBR has built substantially on the foundations established in its first seven years. Since 2002 over 100 papers have appeared in refereed journals as a result of CBR-supported research. Our work has appeared in ‘core’ journals in several different disciplinary fields – economics, law, geography, sociology and management studies – and in the leading journals which cross disciplinary divides in areas which include small business economics, the economics of law, employment relations, and corporate governance. In addition, we have reached out beyond the research community, to bring our findings to businesses, policy makers and the wider body of research users. We have achieved this through regular presentation of our work at external workshops and seminars, direct engagement with the policy-making process, and dissemination of research findings through a range of media outlets. We have continued to make a significant investment of time and resources in training and developing the next generation of social science researchers. In addition to attracting distinguished scholars from the UK and overseas to spend time in the CBR, our own members have taken up visiting positions in leading research universities in the USA, mainland Europe and east Asia.

Our ESRC core funding came to an end in 2004. In the short time since then, we have raised around £500,000 in new grant income and we have submitted a five-year financial plan and research strategy to the University of Cambridge. The conditions have therefore been put in place for the CBR to sustain its programme of interdisciplinary business research. This achievement is testimony to the hard work and commitment of an outstanding research and administrative team, the active participation of a wider network of project leaders and researchers both within and beyond Cambridge, and the invaluable advice of our Advisory Board. We would like to thank them all.

Alan Hughes, Director

Simon Deakin, Acting Director

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1. RESEARCH OBJECTIVES

INTRODUCTION

The CBR was established as a research centre within the University of Cambridge in October 1994. It is principally housed in custom-built accommodation on the sixth floor of the Judge Institute of Management 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 Institute of Management.

The CBR has a Director, Alan Hughes, and two Assistant Directors, Andy Cosh and Simon Deakin, who are all tenured members of staff of the University of Cambridge. Between them, the Director and Assistant Directors are responsible for a research programme consisting of a group of related projects. These programmes are Innovation and Productivity (Alan Hughes), Corporate Governance (Simon Deakin) and Enterprise and SMEs (Andy Cosh).

This report covers the activities of the CBR since its most recent review by the ESRC, in March 2002. For ease of reporting, we cover the calendar years 2002, 2003 and 2004.

In the calendar year 2004, the most recent covered by this report, the core grant from ESRC was £540K and the CBR in addition attracted a further £667K in research grant and related funding. Over 20 contract research staff and research assistants were employed in the course of the year, and around 60 research associates from the staff of Cambridge University and other Universities worldwide actively participated in our research activities. Over 50 PhD and over 30 Mphil/MBA students were supervised by CBR research staff and principal investigators. There is an active international visitor and Visiting Fellows programme. In 2004 visitors included Professor Bronwyn Hall from the Department of Economics, University of California, Berkeley, and Dr. Douglas Cumming, from Alberta University and the University of New South Wales.

CBR's research activity is supported by a compact administrative support team consisting of 4.75 FTE staff who in 2004 were responsible for all aspects of the CBR's grant application and grant processing activity, personnel and financial management and recruitment, working paper publication, web maintenance, public relations, events management and secretarial support for CBR staff. The Director and Assistant Directors are seconded part time to CBR by the University of Cambridge at no cost to ESRC as part of the University's matching support for ESRC core funding. In addition the University of Cambridge has committed office accommodation for the whole of the CBR's activities in the Judge Institute of Management Building in the heart of Cambridge.

The ESRC's contract with the University of Cambridge specifies 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 is 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, d) socio-legal studies.

FURTHER PROGRESS TOWARDS RESEARCH OBJECTIVES (AS PER ESRC CONTRACT) SINCE MARCH 2002

The outcomes described in this Report are direct evidence of progress against each of the objectives described above. They reinforce the conclusions of the Evaluation Panel¹ which in 2002, after completing a rigorous review of the first 7 years of our work stated that the CBR 'has conducted a first class programme of interdisciplinary research, combining contributions from economists, lawyers, geographers, management scientists, and sociologists', that... 'the work of the CBR is innovative and interdisciplinary in the fullest sense', and that 'interdisciplinary work...is not easy to achieve and sustain, but the CBR has made some very important contributions from such a base. For that we should all be grateful to them'. The panel was 'particularly impressed by the fact that interdisciplinarity has been the driving force behind the most influential aspects of the Centre's work, and this achievement is clearly appreciated by other scholars'. It noted in particular that the CBR had 'made first class contributions to the analysis of corporate governance and the growth and performance of small and medium sized enterprises.' Another important aspect of the mission of the CBR has been to engage with a wide variety of users of our research. Here too the panel noted significant achievements and the positive role played by our active Advisory Board. User connections have been particularly strong at the level of policy, where the Panel concluded that we had 'made an important contribution to UK Government policy' and that our work is 'held in high esteem by the Departments which have used the research extensively'. Finally the CBR is dedicated to creating career paths for interdisciplinary researchers in the UK. Here the Panel noted that the CBR 'operates a successful staff development programme which has underpinned its own achievements and made an important contribution to the UK's capacity for interdisciplinary business research'.

The CBR has adopted a programme structure for the delivery of key research outputs: programme 1 is concerned with innovation and productivity, programme 2 with corporate governance, and programme 3 with small and medium-sized enterprise.

PROGRAMME 1: INNOVATION AND PRODUCTIVITY

In the early years of the CBR, Programme 1 was carried out against a background macroeconomic analysis investigating both the role of manufacturing trade and capacity in the overall economic growth and structure of the UK economy, and trends in world trade patterns and sectoral competitiveness. The core ESRC funding in the first five-year period supported projects on industrial organisation and industrial policy; manufacturing strategy and competitiveness; flexible specialisation, competitive advantage and business restructuring in the UK computer industry; and technology transfer from the science base. Additional funding from the ESRC, EPSRC, Sainsbury Family Trust and Isaac Newton Trust supported a number of additional projects on the management of technology, competitiveness and regulation in the media industries, fiscal policy, parenting and business organisation, and economic change in cities.

¹ The Panel members were Professor Colin Mayer (Said Business School, Oxford) as Chair, Professor Sue Birley (Management School, Imperial College), Professor Colin Wood (Department of Geography University College London), Professor Paul Geroski (Economics, London Business School), Professor Michael Waterson (Department of Economics, University of Warwick), Professor Robert Salais (IDHE, University of Paris), Professor Paul Davies, (Department of Law, London School of Economics), Mr Iain McCafferty (Chief Economist CBI) and Mr Adrian Piper (Small Business Service DTI).

In the second five-year programme, starting in 1999, the core ESRC grant has supported research on competition and performance; competition, takeovers and investment; the competitiveness of the UK and its multinational companies; and international mergers. The Ford Foundation offered major support for a project bringing together economists and lawyers to examine international financial regulation and, specifically, the template for a World Financial Authority; additional funding was obtained to extend this work for a further two years.

Since 2001 a new emphasis has been placed on issues of innovation and productivity at the level of the enterprise and the value chain. In the period since the last ESRC review in 2002, new projects have been carried out on the globalisation of UK firms in a comparative context; the 'learning factory' and innovation in UK and Japanese automotive production; corporate responses to macroeconomic shocks; building biomedical enterprises; the comparative study of enterprise innovation; and the commercialization of science.

PROGRAMME 2: CORPORATE GOVERNANCE

The remit of the Corporate Governance Programme broadly corresponds to the second of the three objectives of the scientific programme of the CBR, namely the 'analysis of the relationship between corporate governance structures, incentive systems, takeovers, business performance and the regulatory and legal environment'. Questions addressed include: what are the implications for efficiency and distribution of rules of company law which seeks to maximise the incidence and scale of hostile takeovers? Should employees and other long-term 'stakeholders' in the firm be given a stronger voice in determining its ownership and strategic direction? What is happening to employment contracts in a de-collectivised labour market? How are the compensation and job security packages of top executives arrived at, and can the outcomes be justified on the grounds of efficiency and equity? What are the incentive properties of mutual forms of ownership and control? What are the economic effects of regarding company directors as fiduciaries? In common with the other CBR Research Programmes, the aim has been to pursue an interdisciplinary programme of research leading to significant contributions in a number of individual disciplines. Those disciplines most relevant to the *Corporate Governance Programme* are socio-legal studies, economics, and management and business studies. One of the principal aims of the Programme has been to engage with methodological issues in the interface between law, economics and the theory of business organisation.

During the first five-year programme of the CBR, core funding supported projects on the regulation of takeovers; the impact of foreign direct investment on UK management; the economics of executive pay and dismissals; and corporate restructuring. Additional funding was secured from a variety of sources (including the DTI, the Law Commission, the European Commission, the New Zealand Department of Labour, the Joseph Rowntree Foundation, the Newton Trust and the Leverhulme Trust, the Norwich and Peterborough Building Society and the Building Societies Association) to support work on projects including: individualisation and employment contracting; job insecurity; economic effects of employment legislation; business failures, macroeconomic instability, and insolvency law (jointly with the DAE); the duties of company directors; a survey of the economics of company law; and corporate governance in mutuals. The new five-year programme which began in 1999 has supported an international network on corporate governance and investment and projects on the future of professional work; the accountability of institutional investors; ethics, regulation and globalisation; and corporate law and economic performance. In addition, funding was obtained from CMI (the Cambridge-Massachusetts Institute) between 2001 and 2003 for work on the updating of employment institutions and governance, and from the European Commission under its Fifth Framework Programme, for work on employment policy and the politics of capabilities in Europe, and on reflexive governance.

Since the last ESRC review in 2002, very substantial progress has been made. The results of the international network have been widely disseminated in leading journals in financial economics and in the economics of law. The research of the core projects on institutional investment and on corporate law and economic performance has been completed and has, again, been widely disseminated. The European FP5 project work is nearing successful completion, according to the schedule set out for it. In each case, the project work concerned has led on to further successful bids for funding, thereby making it possible to sustain this programme of work beyond the termination of ESRC core funding: as a result, funding is in place to continue the work until 2009.

PROGRAMME 3. ENTERPRISE AND SMES

The principal objectives of this programme are to analyse 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 on 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 and evaluation of SME growth and survival. Particular emphasis has been placed on analyzing 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, and in policy evaluation, and 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 2000 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 modeling 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.

Substantial funding in addition to the core grant has been obtained to support the work of this programme. In particular, funding from the Cambridge-MIT Institute has supported the first ever international comparative survey of innovative performance in the UK and the US. This has covered the SME sector in both countries and has permitted a direct comparison with the innovative performance of larger firms in both systems. This project has been supported by another funded by CMI which is carrying out detailed case studies of the nature of university-industry relationships in the UK and the US and their particular link with regional and local innovation systems. These two projects have led to close collaboration between the SME research team at the CBR and the Industrial Performance Center at MIT.

The following broad subject areas have been addressed under this programme:

- networks and clustering;
- innovation and SMEs;
- financial and management constraints on the growth and survival of SMEs;
- training and SMEs;
- entrepreneurial style and governance in SMEs; and
- public policy and support for SMEs.

Questions which have been addressed in the various projects in these areas include: What effect does the clustering together of SMEs in specific locations have on their innovative and competitive performance? What is the role played by small and medium sized enterprises (SMEs) in the innovative process? Which factors most constrain the growth and development of SMEs? How does the regulation of financial reporting requirements by SMEs affect information monitoring and risk assessment by banks? What are appropriate methodologies for identifying performance impacts in complex panel datasets and policy evaluations? The research of the programme is supported by the work of the CBR Survey and Database Unit. Work on SME performance and policy based on our survey data is discussed in the report of that unit. Our work on policy evaluation is described in the report of the Policy Evaluation Unit. Since the last ESRC review in 2002, advice and consultancy has continued to be provided at the highest levels in the UK, Europe and else where by the leaders of projects in this programme. This is reflected in the extensive user contacts recorded for both of these units. In addition there has been very extensive academic dissemination.

RESEARCH ACHIEVEMENTS AND RESULTS IN THE REPORTING PERIOD

OVERVIEW OF ACHIEVEMENTS

In the period 2002-4:

- CBR research has been disseminated in 20 books and official reports, over 100 journal articles, over 60 chapters in books, and over 170 other publications including the CBR's own edited working paper series. Articles have appeared in the full range of outlets consistent with CBR objectives including *Economic Journal*, *Journal of International Management*, *Strategic Management Journal*, *Harvard Business Review*, *McKinsey Quarterly*, *Industrial and Corporate Change*, *Competition and Change*, *Organization*, *British Journal of Sociology*, *Research Policy*, *Regional Studies*, *Environment and Planning A*, *Environment and Planning C*, *British Journal of Industrial Relations*, *Industrial Relations Journal*, *Historical Studies in Industrial Relations*, *Business History Review*, *Corporate Governance: an International Review*, *Journal of Corporate Law Studies*, *Journal of Law and Economics*, *International Review of Law and Economics*, *Theoretical Inquiries in the Law*, *European Business Organization Law Review*, *Industrial Law Journal*, *Modern Law Review*, *Cambridge Law Journal*, and *Law Quarterly Review*.
- CBR researchers made over 300 conference and workshop presentations worldwide.
- 6 substantial databases arising from ESRC funded research were deposited with the ESRC data archive. A total of 16 databases have now been deposited since the CBR's inception, which we believe is an exemplary record of best practice in this area.
- Research Fellows leaving the CBR have continued to go on to tenure-track posts at Universities in Europe and the USA.

RESEARCH OUTPUTS: SELECTED HIGHLIGHTS

The effects of cross-border mergers

CBR research, using a dataset of 4,000 acquisitions by UK public firms during 1984-1998, has charted the effects of domestic and cross-border mergers. In acquisitions of domestic public targets, abnormal returns are negative over both the announcement and post-acquisition period; in acquisitions of cross-border public targets, abnormal returns are zero over the announcement period but negative over the post-acquisition period; and acquisitions of both domestic and cross-border private targets result in positive announcement returns and zero long run returns. When the dataset was extended to examine the performance of multiple acquirers, it was found that performance declines only for acquirers whose first acquisitions are successful. For acquirers whose first acquisition is unsuccessful, the bid order effect is positive. These results are consistent with a 'hubris effect', mean reversion effect, or diminishing returns effect for successful first acquirers, with some learning effects for unsuccessful first acquirers: see C. Conn, A. Cosh, P. Guest and A. Hughes, 'The impact on UK acquirers of domestic, cross-border, public and private acquisitions', CBR Working Paper No. 276, 2003, and 'Why must all good things come to an end? The performance of multiple acquirers', mimeo. The second of these two papers was nominated for the Carolyn Dexter award at the Academy of Management Conference in September 2004.

The impact of macroeconomic instability

Research undertaken by Paul Kattuman, Sean Holly, Chris Higson (London Business School) and Arnab Bhattacharjee as part of a joint CBR/DAE Leverhulme funded project on Business Failure concluded that macroeconomic instability, such as exchange rate volatility and surges in inflation, has a significant detrimental impact on quoted firms in the UK, leading in many cases to bankruptcy or acquisition, particularly for newly listed firms. The study found evidence that newly listed companies are more likely to go bankrupt during years when the value of the pound depreciates sharply. Meanwhile uncertainty – in the form of sharp increases in inflation – also makes newly listed firms more prone to go bankrupt. Acquisition activity is subdued in such years and offers little 'competition' to bankruptcy. The research was presented at the Royal Economic Society Annual Conference in March 2002, and published as A. Bhattacharjee, C. Higson, S. Holly and P. Kattuman 'Macroeconomic Instability and Business Exit: Determinants of Failures and Acquisitions of large UK firms', DAE Working Paper 0206, 2002.

Speeding up the production line in the automotive industry

It is a decade since the landmark study by Clark and Fujimoto of the Harvard Business School into the efficiency with which car makers around the world develop new vehicles. Their research showed that Japanese car makers were bringing new vehicles to market much more quickly than, and with half the engineering hours of, their North American and European counterparts. This was allowing the Japanese to pursue a strategy of product proliferation and also to reduce product lifecycles, thereby delivering more frequent model changes. Since then a great deal has happened. Western car makers have been making strenuous efforts to catch up, while at the same time, the Japanese car industry has been suffering under the country's prolonged recession. Two members of the CBR undertook a study to see what the net effects have been. Nick Oliver and David Primost conducted research into the product development performance of UK based automotive manufacturers and that of their counterparts in Japan. Approximately 20 UK and 10 Japanese car and component makers took part in the research, which was commissioned by the DTI/SMMT (Society of Motor Manufacturers and Traders) Industry Forum. The mission of the Industry Forum is to improve the competitiveness of the UK's automotive industry. The results revealed that there are still substantial differences between Japan and the UK (generally in favour of Japan), based on key measures such as development lead times, and the time taken for manufacturing performance to settle to normal levels following new product launch. However, there are also changes in UK car-makers' practice – particularly, for example, the fact that car makers are now asking suppliers to undertake more of the development work on new models.. The survey also shows that product development lead times – i.e. the length of time it takes to get a new car model from the drawing board onto the forecourt – have fallen significantly in the last few years in both the UK and Japan, suggesting that the number of manufacturing faults involved is also being reduced. First tier suppliers in the UK have reduced lead times since 1996 from 70.5 months to 40 months. Their counterparts in Japan have reduced lead times from 46 months to 26 months. The results of this and related research were published in N. Oliver, R. Delbridge, and H. Barton, 'Lean Production and Manufacturing Performance Improvement in Japan, the UK and US 1994-2001', CBR Working Paper No. 232, 2002.

Corporate governance and competition in emerging markets

Ajit Singh has been investigating the relationship between corporate governance, product and capital market competition, stability and economic growth. The *Economic Journal* published in November 2003 a symposium on the subject, with a lead article from Singh and contributions from Dennis Mueller and his colleagues in Vienna, John Roberts and his colleagues from United States, as well as the Cambridge team of Jack Glen, Kevin Lee and Singh. The message of the symposium is that the received image of developing countries as being characterised by pervasive and inefficient government controls on economic activity, lack of competition, immature and imperfect capital markets and poor corporate governance is very far from being the whole picture. Although there might be shortcomings in corporate governance in some cases, leading emerging countries have vibrant product markets, displaying as much intensity of competition as that observed in advanced countries. Further, despite the capital market imperfections, stock markets in these countries have been growing fast and contributing significantly to corporate growth through new primary issues.

Bankruptcy law and entrepreneurship

Draconian bankruptcy laws may have an inhibiting effect on entrepreneurship, according to CBR research carried out by John Armour and Douglas Cumming. It is not so much the fear of business failure itself which inhibits start ups, but the harsh consequences of personal bankruptcy which often follow on from business failure. In the US a fresh start is available immediately; in the UK the waiting period was recently reduced from 3 years to 12 months. However, in some countries, such as Austria, Italy, Spain and Sweden, there is no discharge at all of debts arising from bankruptcy, with the result that the entrepreneur may spend a lifetime paying them off. Armour and Cumming investigated the relationship between venture capital demand and bankruptcy and tax laws in 15 countries over a 13 year period. They found that the influence of the law was just as strong as that of the depth and liquidity of capital markets in stimulating venture capital demand. A policy of zero time to discharge would most likely be a significant stimulant to the growth of venture capital in the UK (J. Armour and D. Cumming, 'Replicating the legal road to Silicon Valley' CBR Working Paper no. 281, April 2004).

Corporate governance in Japan

Simon Learmont's book, *Corporate Governance: What Can We Learn from Japan?*, a study of the corporate governance practices of a range of Japanese companies, was published in autumn 2002 by Oxford University Press. In December 2002 it was featured on Harvard Business School's Working Knowledge website as a recommended book. The reviewer commented, 'Learmont believes that the Japanese perspective, which owes a great deal to mutual trust and reciprocal obligations, may help other executives sift through the many thorny issues of corporate governance... readers may come away with some

food for thought'. Simon Learmount's subsequent research for the CBR has focused on ways in which UK, US, German and Japanese firms in industries, in a number of sectors including publishing to pharmaceuticals, are reorganizing themselves and their value chains in order to compete in an increasingly global economy.

Law and industrialisation

Research by Simon Deakin and Frank Wilkinson, published as an OUP research monograph in March 2005, argues for a fundamental reassessment of the role played by legal change in the process of industrialisation in Britain. Focusing on the case of the labour market and changes in the form of the business enterprise, and placing the evolution of the law in a broad economic perspective, they argue that the conventional understanding of a movement 'from status to contract' as a result of industrialization is mistaken. Work relations were not contractualised in the course of the century after 1750; instead, a hierarchical model of service, which originated in the Master and Servant Acts, took hold. It was as a result of the growing influence of collective bargaining and social legislation and with the spread of large-scale enterprises and of bureaucratic forms of organisation, beginning in the final quarter of the nineteenth century, that the master-servant model gave way to the modern employment contract. The work draws out the implications of this analysis for modern labour market policy and the renewal of the welfare state (S. Deakin and F. Wilkinson, *The Law of the Labour Market: Industrialisation, Employment and Legal Evolution* (OUP, 2005)).

Public policy towards business clusters

Regional economies 'cluster theory' – much promoted by business economist Michael Porter – has become popular for a variety of reasons. One is the view that in the era of globalisation, regional economies are actually becoming more, not less, important. Thus it is alleged that increasing global economic integration itself leads to heightened regional and local specialisation, as falling transport costs and trade barriers allow firms to agglomerate with other similar firms in order to benefit from local external economies of scale. Another factor is the increasing association between clusters and what is called the 'knowledge economy'. A key argument here is that the processes driving the new 'knowledge-based economy' – technological know-how, innovation and information creation – appear to be most favourable precisely when such development is localised. However, a paper by Ron Martin and Peter Sunley, 'Deconstructing Clusters: Chaotic Concept or Policy Panacea', CBR Working Paper No. 244, shows that there can also be disadvantages to clusters: the growth of industrial concentrations tightens the labour market, leads to increased congestion and puts pressure on the housing stock. Thus there is a real danger that the unplanned growth of a cluster may destroy the very features conducive to the development of the cluster in the first place. Local and regional specialisation can also represent a risky strategy. The risk of decline and profound instability in specialised regional economies is well known and its relevance has been underlined by the downturn in Silicon Valley since the early 2000s. Given these potential disadvantages, it would seem more advisable for local and regional authorities to concentrate on encouraging productivity improvements in *all* local firms, as well as improving their business environments, without committing to a cluster mind-set.

SME policy and the objectives of high-tech CEOs

Across Europe those who create and run high-tech SMEs have become a primary focus of industrial policy. Part of the rationale for the focus on small high-tech firms lies in the desire to emulate the experience of the US. There is a danger, however, of implicitly promoting a particular business model: one emphasising personal financial gain and venture capital funding, which may be at variance with those prevailing among the broad spectrum of existing high-tech small firms. The characteristics, pre-occupations and problems of the vast bulk of small firms operating in high-tech sectors, and making a contribution to international competitiveness through innovation and export may be overlooked in the current policy climate. By way of redress, work by Thelma Quince and Hugh Whittaker reported the preliminary findings from a qualitative study of 25 existing small high technology firms in the UK ('The beer beneath the froth: preliminary findings from case studies of 25 small high technology firms', CBR Working Paper No. 272). The paper won a best paper award at the International Council for Small Businesses 2003 World Conference in Belfast.

Policy evaluation and high-technology businesses

Work on the evaluation of public policy towards SMEs and high-technology businesses has been pioneered by the CBR and has led to the publication of substantial evaluation reports on the websites of the DTI, Inland Revenue and other official bodies. This work includes an evaluation of the impact of training on SME performance, an evaluation of the SMART

programme, and an evaluation of the EIS and VCT Business Policy Support Programmes. As a result the CBR has been in constant demand for policy and evaluation work. Relevant outputs include: Cox, M, Hughes, A. and Spires, R (2003), *Evaluation of SMART (including SPUR): Final Report and Appendices* DTI Evaluation Report Series No 3 (<http://www.dti.gov.uk/about/evaluation/smart.pdf>, <http://www.dti.gov.uk/about/evaluation/smart-appen.pdf>); Cosh, A D, Hughes, A. with Bullock, A. and Potton, M (2003) *The Relationship between Training and Business Performance* Research Report No 454 HMSO London. (<http://www.dfes.gov.uk/research/data/uploadfiles/rr/454.pdf>) 206 pp; Hughes, A. (2003) 'Knowledge Transfer, Entrepreneurship and Economic Growth: Some Reflections and Implications for Policy' Van der Laag, A and Snijders, J, (eds) *Entrepreneurship in the Netherlands: Knowledge Transfer Developing High-Tech Ventures* E.I.M Business Policy and Research, Dutch Ministry of Economic Affairs, June pp 53-75.

IMPACT ON THE RESEARCH FIELD

Publication in core journals and other high-quality research outlets

In the period under review, CBR work has appeared on a regular basis in core journals in several different disciplines including economics (a major symposium in *The Economic Journal*), management (*Strategic Management Journal* and *Journal of International Management*), law (*Modern Law Review*, *Law Quarterly Review*, *Current Legal Problems*) and geography (*Journal of Economic Geography*, *Regional Studies*, *Environment and Planning C*), and in journals with a cross-disciplinary perspective (*Industrial and Corporate Change*, *Journal of Law and Economics*, *British Journal of Industrial Relations*, *Corporate Governance: an International Review*). Other academic outlets include publications in OUP research monograph series and edited collections published by Hart, Palgrave and Routledge.

Participation in and leadership of international research networks

The ESRC core funding of the CBR has supported a major international network on corporate governance and investment, which has produced a series of influential papers in leading journals. CBR researchers are also working closely with a number of colleagues at MIT in projects funded by the Cambridge-MIT Institute. The CBR has been a major participant in two research networks funded by the European Union Fifth Framework Programme. In addition, the CBR has established a substantial programme of collaboration with the Institute for Enterprise, Technology and Competitiveness (ITEC) of Doshisha University, Kyoto. ITEC is recognized as a Centre of Excellence by the Japanese government and also receives funding from the Omron Corporation. The ITEC collaboration covers all three of the CBR's research programmes.

Invitations to teach and present work at overseas universities

During the review period CBR researchers have held visiting professorships at Stanford, Harvard, Columbia, the University of Pennsylvania, and the European University Institute, and have presented work, by invitation, at numerous workshops and seminars in these and other leading universities worldwide. Invited lectures have been presented to the ILO, the Academy of European Law, and the David Hume Institute.

Internationally distinguished visitors to the CBR

Since 2002 the CBR has welcomed numerous internationally distinguished visitors for spells of between a week and several months. Long-term visiting fellowships were taken up by Bronwyn Hall (University of California, Berkeley), Douglas Cumming (University of New South Wales and University of Alberta), Dan Roos (MIT), Michael Scott-Morton (MIT), Kevin Davis (University of Toronto – now NYU), Ken Coghill (Monash University), Fabrizio Trau (Confindustria, Italy), Satoshi Ohoka (Development Bank of Japan) and Yushi Inaba (City University of Osaka).

POSTGRADUATE TRAINING ACTIVITIES

The CBR does not admit research students to postgraduate study and does not operate a training programme for research students. These activities are carried out by the relevant teaching departments. CBR researchers are, however, highly active in supervising and mentoring research students, and research students, in turn, play a major role in some CBR projects, and in CBR seminars and workshops. A list of research students supervised by CBR members and connected to CBR projects is appended in Annex B, below.

2. OTHER OBJECTIVES

FURTHER PROGRESS TOWARDS OTHER OBJECTIVES SINCE 2002

This section covers progress on dissemination, contract research, and impact on policy and practice.

DISSEMINATION ACTIVITIES

The following are illustrations of dissemination activities carried out by the CBR in the review period.

HIGH-TECHNOLOGY BUSINESSES AND INDUSTRIAL CLUSTERS

At the invitation of the ESRC, and at the request of John Taylor, Director-General of the Research Councils, Alan Hughes and Andy Cosh organized a seminar on High Technology Businesses and Industrial Clusters in May 2003. The workshop was attended by senior representatives of industry and of the policy-making community. Presentations were made highlighting the long-term nature of the forces leading to the promotion of effective networks of SMEs. These presentations included speeches by the Chief Executive of the Norwich and Peterborough Building Society and Chairman of the CBR Advisory Board, Matthew Bullock (who played a leading role in the development of the 'Cambridge phenomenon'), Peter Swan of the University of Nottingham, and Cosh and Hughes, who summarized the results of recent CBR survey findings comparing growth in high-technology businesses to that in other sectors. In addition, Richard Lester of MIT presented the results of his international comparative programme on university-industry relationships and local innovation systems, which highlighted the need for both regions and universities to think strategically about the objectives of their policies, if successful interactions were to be transformed into local economic activity. The presentations were made available by the ESRC and placed on the CBR website.

SMES AND ENTERPRISE

A series of short briefing papers written to highlight the research findings of the CBR's latest large-scale study of UK small and medium-sized enterprises – *Enterprise Challenged: Policy and Performance in the British SME Sector, 1999-2002* - were highly successful in generating media coverage, and policy debate. We received coverage in the *Cambridge Evening News*, the *Mail on Sunday*, the *Sunday Times*, the *Times*, *Business Europe.com*, the *Daily Telegraph* and *Professional Manager* magazine. Co-author Andy Cosh, assistant director of the CBR, was interviewed on BBC Radio Four's *In Business* programme. The *Enterprise Challenged* book was launched at a conference held in Cambridge in June 2003. As part of our engagement strategy, we responded to an invitation to hold this conference during the ESRC's Social Science Week, and took up the opportunity offered by the ESRC to help us promote it via their publicity / leaflets. We also, for the first time, sought sponsorship from the private sector for both the book and the conference. Our aim in doing so was both directly to engage businesses in our research and to help us keep down the cost of the book, and the price of places at the conference for others. Property company Ashwell; Norwich & Peterborough Building Society and the Cambridge-MIT Institute all took up the opportunity to sponsor the event and to send delegates. In addition, Alan Hughes and Andy Cosh presented the results of their work on Innovation Benchmarking to a high-level competitiveness summit in Edinburgh in November 2004, and presented work on SMEs, innovation and university-industry relationships at a specially-convened seminar held by the ESRC at the Royal Society in December 2004. In December 2004 Alan Hughes spoke with Richard Lester and Suzanne Berger at the Treasury on supply chains, industry-university relationships and innovation benchmarking. Alan Hughes gave a number of further presentations at events arranged by CMI and the DTI on principles for evaluating technology policy, and published a report for the Dutch government on the nature of industry-university relationships and technology policy for SMEs, the results of which he presented to a specially-convened seminar at the Dutch Ministry of Economic Affairs in 2004.

LAW AND VENTURE CAPITAL

CBR research on the relationship between law, venture capital and entrepreneurship was presented to a seminar in March 2002 at which leading researchers were joined by venture capital practitioners from the Cambridge region. The event was sponsored by law firm S.J. Berwin and heard a keynote address from Hermann Hauser of Amadeus Capital Partners. John

Armour of the CBR gave a paper reviewing the six areas of law considered crucial by policy-makers: tax and subsidies; the regulation of banks and pension funds; rules of stock markets; corporate organisational laws; employment laws; and insolvency law. He was followed by Ed Rock of the University of Pennsylvania Law School and CBR visitor, who discussed the way that changes to the rules about how foreign companies can achieve a US stock market listing has encouraged a significant increase in 'corporate emigration' to the US by young foreign high-tech firms.

CORPORATE LAW REFORM AND COMPETITIVENESS

The Secretary of State for Trade and Industry, the Rt Hon Patricia Hewitt MP, visited Cambridge University during the summer of 2002 to speak at a conference jointly organized by the CBR and the Centre for Corporate and Commercial Law. The conference was entitled: 'Using Law to Promote Competitiveness and Enterprise: Will Corporate Law Reform Deliver?', and debated issues around the review of company law, to which the CBR had been a major contributor, most notably through the work of the Corporate Governance programme. In her speech, the Trade Secretary focused particularly on small companies, and why she felt company law needed to change in order to help them. Describing small firms as 'the engine of the economy, employing 12 million people in the UK', she went on to describe how ineffective company legislation can have a huge impact on small and medium-sized enterprises and the wider economy.

WORK-LIFE BALANCE

At a conference on Monday 17th June 2002 at the TUC Congress Centre in London, Tom Kochan from MIT and Susan Eaton of Harvard University presented case studies of US businesses that had introduced family-friendly policies, including on-site crèches, staff canteens where families are encouraged to eat together, and 'concierge services' (such as on-site doctors and dentists). This was done in order to lower staff turnover and prevent staff 'burn-out', and thus improve their productivity and competitiveness. Speakers from the CBR then discussed similar initiatives in the UK and across Europe. Sue Konzelmann presented research on partnership agreements in the UK and Simon Deakin traced the increasing (national and international) government and industry interest in 'corporate social responsibility'. There was debate about ways in which employers who help create a better working environment, for example by addressing issues of workforce diversity, and work-life balance, can benefit from a more committed and productive staff. The conference, which was supported by the Cambridge-MIT Institute, was addressed by John Monks, the General Secretary of the TUC.

GENDER AND PAY EQUITY

In 2003 a press release on CBR Working Paper 251, on gender and pay inequity, led to coverage in both the *Cambridge Evening News* and *Professional Manager* magazine, of researcher Jude Browne's conclusion that it would help close the existing pay and gender gap if working parents were allowed to share paid parental leave, rather than simply extending paid maternity leave. This research was carried out in connection with the CBR's EU Fifth Framework Programme project on labour markets and capability theory.

THE IMPLEMENTATION OF THE WORKING TIME DIRECTIVE IN THE UK

Research carried out for the European Commission by Catherine Barnard, Simon Deakin and Richard Hobbs, on the implementation of the EU Working Time Directive in the UK, received considerable press interest in December 2003 and January 2004 around the time of the announcement by the Commission of its review of the UK's opt-out from the 48-hour working week. On 6 January 2004 an opinion piece by Deakin and Barnard was published by the *Financial Times*, with a credit for the CBR which will be publishing the research as a Working Paper in March 2004, and further articles citing the research appeared in *People Management* and *Efinancialcareers.com*.

BUSINESS ETHICS

Understanding how Issues in Business Ethics Develop, a CBR book edited by Ian Jones and Michael Pollitt, was launched in 2002 at a reception at the Institute of Directors. The book examined the development of a number of high profile issues, including the public outcries over GM foods and the use of child labour in Third World workforces and contained contributions from a number of those with frontline experience of dealing with ethical business dilemmas. Presenting the work, the editors,

emphasized the importance of unravelling the different strands in a business ethics campaign – identifying the key actors, and the stages in the development of an ethical issue.

GOVERNANCE AND RISK

Soft risks, hard lessons: using corporate governance to manage legal, ethical and reputational uncertainties was the title of a workshop held in Cambridge, jointly run by the CBR, CARR (the Centre for Analysis of Risk and Regulation at LSE), and the Forum for Philosophy in Business (part of Cambridge's Philosophy faculty), in January 2004. Amongst the participants were Adrian Cadbury, architect of corporate governance codes; CBR assistant director Simon Deakin; CARR directors Bridget Hutter and Michael Power; Charles Fombrun of NYU and the Reputation Institute; Onora O'Neill of Newnham College, Cambridge; and representatives from the Foundation for Independent Directors, Reuters, accountants BDO Stoy Hayward, and The Change Partnership.

CONTRACT RESEARCH UNDERTAKEN, AND ITS CONTRIBUTION TO THE RESEARCH PROGRAMME

A high priority is given to the completion of contract research for a range of users. In 2003 the Policy Evaluation Unit was set up within the CBR as a focus for its contract research activities. In a short space of time the Unit has acquired substantial experience of carrying out short-term and long-term contract research in both the public and private sectors. The kind of projects which the Unit undertakes include: a range of evaluations and impact assessments of government initiatives; the evaluation of initiatives designed to provide direct financial support to firms; research on the supply of debt and equity finance for R&D; research on the needs of firms and barriers to R&D; policy development and advice to help shape government initiatives and R&D support; SME Performance and Policy - using appropriate databases to develop and test models of SME performance and its determinants with policy analysis and with methods of complex survey design and analysis necessary to investigate models of business performance. The members of the team include researchers with expertise in the fields of policy evaluation, survey design and execution and statistical analysis. The following are projects illustrating the work of the Policy Evaluation Unit and other contract research work in the CBR.

CIS4 PILOT SURVEY PRELIMINARY FINDINGS — REPORT TO THE DEPARTMENT OF TRADE AND INDUSTRY

The Community Innovation Survey is a survey carried out across the member states of the European Community. Its aim is to collect comparable, firm-level information about the inputs to, and the outputs from, the innovation process across a wide range of European industries and regions. During the first half of 2004, Anna Bullock, Andy Cosh and Alan Hughes from the CBR carried out and evaluated an early-stage pilot of the next phase of the survey. The aims of this work were to: explore the degree to which business can respond to questions about the meaning and measurement of innovation and its impacts; recommend changes to the way in which specific questions are formulated; recommend changes to improve accuracy and response rate. See: <http://www.cbr.cam.ac.uk>: CIS4 Pilot Survey: Report to the DTI prepared by the Centre for Business Research.

SME GROWTH TRAJECTORIES: A PILOT STUDY FOR THE SMALL BUSINESS SERVICE OF UK ON SME GROWTH AND SURVIVAL, USING THE CBR PANEL DATA

This pilot study for the Small Business Service was conducted in Spring 2004 by Anna Bullock, Andy Cosh, Xiaolan Fu, Alan Hughes and Qing Yang. Its purpose is to explore the patterns of growth, acquisition and failure amongst a sample of UK small and medium-sized enterprises (SMEs) over the period 1997-2002, using the CBR's own panel data. The research explores the determinants of survival and failure, and compares the characteristics and constraints of different growth groups. The analysis draws upon the CBR 1997 panel SME database. The CBR has carried out major surveys of the small and medium-sized business population since 1991. The surveys have covered firms in manufacturing and business services, and have included sole proprietorships, partnerships and companies with up to 499 employees. The full report is available to download from the CBR website (<http://www.cbr.cam.ac.uk>: *SME Growth Trajectories: A Pilot Study of UK SME Growth and Survival using the CBR Panel Data*).

ANALYSIS OF MIDDLE MARKET FIRMS, A PROJECT COMMISSIONED BY THE DEPARTMENT OF TRADE AND INDUSTRY

A short pilot study of middle market firms was undertaken by Anna Bullock, Andy Cosh, Xiaolan Fu, Alan Hughes and Qing Yang in 2004. Its purpose was to explore issues relating to the factors associated with the identification of a middle

market typology of firms and an assessment of the impact of types of such firms on business performance. This work drew upon the CBR biennial surveys of British SMEs — and on the 2002 panel in particular — and exploits the richness of the CBR dataset in terms of variables beyond size, age and ownership. It also explores differences in this wider range of characteristics of the different groupings of firms. A final report was submitted to the Department of Trade and Industry. A summary of the report, *Analysis of Middle Market Firms*, submitted in March 2004, is available to download from the CBR website (<http://www.cbr.cam.ac.uk>).

MAPSME – AN I10 PROJECT MAPPING MANUFACTURING SMES IN THE EASTERN REGION

To help identify the innovation capabilities of SMEs, the CBR developed a model which ranked the non-innovating businesses from the UK Innovation survey 2001 and the CBR 2002 panel survey according to their innovation potential by producing an innovability score. This model was the basis of an i10 web tool, which firms can access to find out their own innovability score.

EVALUATION OF THE GOLDEN KEY PACKAGE COMPONENT OF THE SMALL BUSINESS INITIATIVE FUNDED BY THE BRITISH BANKERS ASSOCIATION

The CBR, together with consultants PACEC, were asked by the British Bankers' Association to undertake an evaluation of an innovative approach to the provision of financial skills training for small business managers called the Golden Key Package. The package has been used to deliver training to assist business survival and growth to more than 1,000 owner-managers of firms in four areas of England since 1994. The key conclusions of the evaluation were: the training has a marked and lasting impact on managers' financial skills and understanding; managers make positive changes to the way they run their businesses as a result of the training; bank small business managers and business advisers who serve or support the firms that have used the package also tend to rate the training highly, and feedback suggests that the training is associated with a favourable impact on performance and risk assessment; firms using the package make financial cost savings afterwards; the training has a small but positive impact on firms' 'bottom line' performance.

TRUST REWARDS: REALIZING THE MUTUAL ADVANTAGE

This was a project carried out by the CBR in 2003 (not, on this occasion, under the auspices of the Policy Evaluation Unit) with researchers from Birkbeck College, London and Cardiff University, for the think tank, Mutuo. The project team of Jackie Cook, Simon Deakin, Jonathan Michie and David Nash surveyed customers and members of two mutual and cooperative organisations, the Yorkshire Building Society and the Oxford, Swindon & Gloucester Co-operative Society, to see if customers reposed higher levels of trust in mutuals than in their shareholder-owned rivals. The survey results suggested a genuine mutual advantage there to be realised by the co-operative and mutual sector. To investigate to what extent that potential advantage is actually being realised, and how, the researchers then conducted site-visit case studies of a number of mutual organisations and initiatives: the Yorkshire Building Society, the Oxford, Swindon & Gloucester Co-operative Society, The Co-operative Bank, the Norwich & Peterborough Building Society and the travel (Travelcare) and retail (Fair Trade) elements of the Co-operative Group. The project gave rise to a report to Mutuo, entitled *Trust Rewards: Realising the Mutual Advantage*.

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

A full list of user contacts and links with research users is provided in Annex B. These are extremely extensive and cannot all be reproduced here. By way of illustration, a CBR member was, in the review period, nominated to the UK's Council for Science and Technology and acted as specialist adviser to a Committee of the House of Lords. In addition, CBR researchers advised government departments in the UK, the Netherlands and France; the Financial and Services Authority, the Bank of England and the Inland Revenue; stock exchanges in London and Tokyo; the European Commission; the ILO; and numerous private sector companies and business associations. While the large part of this advice has been absorbed into the general policy making process, CBR research has had, on occasion, a highly visible and direct impact on policy making: thus a CBR research project was used as the basis for recommendations issued by the European Commission (DG Employment and Social Policy) on the amendment of the EU Working Time Directive, and a number of CBR researchers have made inputs into the work of the UK's Company Law Review Committee.

3. MANAGEMENT

DEVELOPMENTS SINCE 2002

BACKGROUND

The CBR was set up as a university department independent of any School and under the supervision of the University's General Board. This departmental form of organization was deemed appropriate in view of the size of the CBR, its aim of fostering interdisciplinary research, and the large number of University bodies from which its collaborators were drawn. The CBR has a Management Committee to which the Director (who is Head of Department) is responsible. The Management Committee essentially consists of the Heads of the several departments relevant to its work (the Judge Institute of Management, Economics, SPS, Geography, Law, Land Economy, Engineering), which span several multi-departmental Schools (Technology, Humanities and Social Sciences, and Earth Sciences). The CBR also has an Advisory Board drawn from industry, government, and internal and external academia. The posts of Director (full time) and Assistant Director (part time, of which there may be up to three) are University posts which can be held simultaneously with another University post. Currently the Director (Alan Hughes) and one of the Assistant Directors (Simon Deakin, who is also at the moment Acting Director, as the Director is on sabbatical leave from January 2005 to December 2006) hold Chairs in the Judge Institute (Deakin was formerly a Reader in the Law Faculty), and the second Assistant Director (Andy Cosh) is a Reader in the Engineering Department. The third Assistant Directorship was vacated following the decision of Nick Oliver (Judge Institute) not to seek re-appointment in the CBR beyond 2004.

A NEW PROGRAMME STRUCTURE FROM 2005

With effect from January 2005 a new programme structure was put in place. The new structure consists of two programmes of interdisciplinary research. The first, led by Cosh, focuses on *Enterprise and Innovation*, the second, led by 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 CBR as identified by 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 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.'¹

'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.'

¹ In relation to the third strand of CBR work since 1994 the panel concluded that ' the research on manufacturing strategies and business performance has been of more variable quality and continues to lack some coherence'. This aspect of the CBR's work was redesigned and further developed by Nick Oliver who was the Assistant Director responsible for this area from 2001 until he left in 2004, and is now being taken forward separately from the CBR by him in a new research grouping in the Judge Institute.

4. ESRC AND NON-ESRC FUNDING

DEVELOPMENTS SINCE 2002

Core funding from the ESRC under the centre award to the CBR has amounted to between £400K and £500K per year since 1994. By 2003/4 the University financial reports indicate that CBR had evolved into the largest University department in terms of social science research and contract activity and was raising more funds from non-core than from core funding. Its research and contract income for University financial year 2001/2 was £869K, and for 2002/3 was £852K. By 2003/4 it was £1.2m.

The balance of funding between the core grant and non-core funding has shifted significantly over time in favour of the latter. Non- ESRC funding rose from £28K in 1994/5 to £571K by 2004. The core grant represented approximately 45% of total income in 2004.

In the period 1994 to 2003 the CBR raised, altogether, £2,810K in non-ESRC funding.

Full financial information for the period 1994-2004 is provided in Annex G, below.

5. THE FUTURE

THE CENTRE'S CURRENT POSITION WITHIN THE UK AND THE INTERNATIONAL RESEARCH FIELD

In its 2002 Evaluation Report, the external peer review panel established by the ESRC to assess CBR work and advise on whether we should be allowed, exceptionally, to make a bid for third term funding concluded that:

'The CBR has conducted an important programme of business research, and has made a first-class contribution to the analysis of corporate governance and the growth and performance of small and medium-sized enterprises... The CBR's major achievement has been the development of interdisciplinary collaborations between economists, geographers, lawyers, management researchers and, sociologists which have underpinned its most influential research. This has led to a number of unique contributions within the UK context, and has been particularly fruitful in the work on corporate governance and SMEs. It is unlikely that these collaborations would have occurred without ESRC core-funding, and they have laid the foundation for further international impact over the next few years.'

Since 2002 we have built further on this achievement. As detailed elsewhere in this report, CBR work has appeared in a growing number of core journals across several social science disciplines; the CBR has been involved in collaborative research with major universities and research centres in the USA, the EU and Japan; and CBR researchers have been called on to advise government departments, transnational organizations, and a wide range of private sector bodies.

FUTURE PLANS

In 2002, the assessment of the external peer review panel was as follows:

'The Evaluation Panel congratulates Professor Hughes and his staff on the achievements assessed in this report, and recommends that the ESRC should invite an application for further core-funding specifically to support the key interdisciplinary aspects of the research programme.'

In the event, our bid for a third term of core funding was not successful. The central challenge we now face is the transition from core ESRC funding to a more diversified funding structure. This is a continuation of the long run strategy of the CBR, which, as noted above, has seen non-ESRC funding rise from £28K in 1994/5 to £571K by 2004. The transition from core funding has come sooner than desired, but can be accomplished by maintaining our track record of grant raising and consultancy income, and adjusting core secretarial and support staff size and research appointments to fit available funding.

A new programme structure has been put in place (see above) and a five-year strategic financial plan has been submitted to the University. Going forward, there is capacity to underwrite future research bids with reserves. While the continuation of the CBR depends on maintaining a steady flow of external funding, the prospects for doing so in the medium to long-term are good. Future project funding includes:

£112K for research on management practices in closing the productivity gap (EPSRC, 2005-8)

£20K for research on high-tech start ups and universities (AIST, Japan, 2005-6)

£141K for research on gender equality and corporate social responsibility (ESRC GeNet programme, 2006-8)

£170K for research on reflexive law and corporate governance (EU FP6 programme, 2005-9)

£174K for research on law, finance and development (ESRC World Finance and Economy programme, 2005-8)

£41K for research on insolvency law, impact of Enterprise Act 2002 (DTI Insolvency Service, 2005-6)

With the exception of the gender equality project, funding for all the above has been obtained in the short period since core funding ended in September 2004. We have therefore demonstrated that, going forward, a more than adequate flow of new funding can be maintained, and the sustainability of the CBR thereby ensured.

ANNEX A: RESEARCH PROJECTS

1. PROGRAMME 1: INNOVATION AND PRODUCTIVITY

1.1 Competition, Takeovers and Investment

Project leaders: Ajit Singh (Faculty of Economics and Politics), Kevin Lee (University of Leicester)

Funding: ESRC (core CBR grant)

Period: 2002-5

Aims and objectives

The main question being investigated by this project is (i) whether the US economy displays greater intensity of competition than the UK in diverse dimensions; and (ii) if so, does it matter? The underlying theoretical premise is the concept of an optimal degree of competition which best advances investment, technological progress and economic growth. For this purpose, various indicators of product market as well as capital market competition are systematically compared between the two countries and over time. In this form, this project also links up with the research on corporate governance on which the two researchers are involved under Programme 2 (Corporate Governance). Empirical work is concerned with studying the nature of the selection mechanism in the market for corporate control in the US, the UK and internationally, and how this market has changed over time. Have these markets become more or less efficient over last two decades? Apart from the theoretical and empirical interest, the results of these investigations bear on important national and international policy questions concerning competition policy in the era of globalisation. Specifically this research will therefore, be able to help address the question of a multilateral competition policy at the WTO - currently a subject of great controversy.

Results and dissemination

Apart from the continuing work on these issues for the US and UK economies, and for emerging markets, the project has been investigating issues of multi-lateral competition policy in the era of globalization. These are outlined in papers by Singh and Singh and Dhumale. Singh's work also presents a critique of the 2003 E.U. proposals for a multilateral agreement on competition and concludes that these proposals are not suitable either from the perspective of emerging countries or from that of the world economy as a whole. An alternative multilateral policy framework which may better meet the needs of emerging as well as mature countries is outlined in this work.

2002-2004 outputs for Competition, Takeovers and Investment			
<i>Papers</i>	305 375	<i>Conferences/workshops attended</i>	676
<i>Articles</i>	227, 228,	<i>Memberships</i>	1181 1182
<i>Chapters</i>	65 89 93	<i>Visitors UK</i>	1120 1093
<i>Books</i>		<i>Visitors overseas</i>	918 919 920 1104
<i>Other publications</i>	1262	<i>User contacts</i>	998
<i>Datasets</i>	825	<i>Media</i>	
<i>Collaboration</i>	849	<i>PhD</i>	1012 1020 1035 1038 1040 1043 1044 1047 1049 1054 1082
<i>Workshops organised</i>		<i>MPhil</i>	1045 1048
<i>Conference/ workshop papers</i>	675 677 678 682 683 685 686	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B

1.2 Corporate Responses to Macroeconomic Changes and Shocks

Project leader: Michael Kitson. Research Fellow: David Primost.

Funding: ESRC (award L138251038) £111,792

Period: 2002-4

Aims and objectives

The aim of the project was to consider how changes in the macroeconomy and shocks influence managerial behaviour and corporate strategy. By focussing on two key high-technology sectors in the UK economy - aerospace and biotechnology – the project aimed to consider whether the development and commercialisation of technology was influenced by short-term economic fluctuations. The project used ‘real time’ case studies to analyse how companies were responding to changing economic conditions and shocks. This approach allowed tracking of the behaviour of the firms every 2-3 months using interviews with the companies in the sample combined with other data sources which provided details on corporate activities and finance (such as the Aerospace Market Observatory, Biocentury and Factiva). The benefit of such a methodology was that it allowed relevant issues to emerge and provided first hand information on causality that is unavailable in aggregate data and it generated a close familiarity with the firms and their circumstances.

Results and dissemination

The impact of economic change was apparent in both sectors studied. It particularly influenced the young firms in the biotechnology sector who were at ‘critical junctures’ in their development and required finance to grow. Many of these firms did not have the competences to cope easily with the changes in financial markets. Furthermore, the failure to acquire finance may prevent the commercialisation of technology and may have an impact on long-term growth. The companies in the more mature aerospace sector had ‘learned’ to cope with change and uncertainty and had developed competences and capacity to deal with such factors. This study suggests that when considering the microfoundations of macroeconomics, account should be taken of the variety of corporate responses to economic change and fluctuations. It also suggests that policy-makers should consider the cyclical nature of finance gaps in high-technology industries. This research has been disseminated through a range of publications and by presentations to academic, policy and practitioner audiences; and further dissemination activity is planned.

2002-2004 outputs for Corporate Responses to Macroeconomic Shocks			
<i>Papers</i>	188 187 189 190	<i>Conferences/workshops attended</i>	
<i>Articles</i>		<i>Memberships</i>	1157 1158 1159 1160 1161 1162 1163
<i>Chapters</i>	71 72 73 74	<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>	1252	<i>User contacts</i>	
<i>Datasets</i>	816	<i>Media</i>	1207 1208 1217 1218 1219
<i>Collaboration</i>		<i>PhD</i>	
<i>Workshops organised</i>	802	<i>MPhil</i>	
<i>Conference/workshop papers</i>	592 593 594 595 596 597 598 599 600 601 602 603	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

1.3 The Learning Factory and New Product Development Performance in the UK and Japanese Automotive Industries

Project Leaders: Nick Oliver and Rick Delbridge

Funding: DTI/SMMT Industry Forum

Period: 1999-2004

Aims and objectives

Work on these linked projects was begun by Nick Oliver before he joined the CBR in 2001 and thereafter carried on with additional support from CBR funding. The learning factory project is the fourth in a series of studies, the first of which was conducted in 1992, with replications and extensions in 1994, 1995 and 1996. The series has comprised intense study of over 100 manufacturing plants in nine countries (China, France, Germany, Italy, Japan, Mexico, Spain, the UK and the US). Twenty-six of the plants in the 1999-2001 study had taken part in the 1994 study, representing a unique opportunity to map change over time. Approximately 20 UK and 10 Japanese car and component makers took part in the study. The Japanese leg was conducted with collaborators from Chuo University in Japan.

Results and dissemination

The results revealed substantial differences between Japan and the UK (generally in favour of Japan), based on measures such as development lead times and the time taken for manufacturing performance to settle to normal levels following new product launch. The Japanese plants showed noticeably greater improvement in performance than their Western counterparts; labour productivity in the Japanese plants improved by an average of 20 per cent over the period; in US plants labour productivity was static, whilst the UK plants registered a *fall* in labour productivity of 13 per cent. During 2003, CBR funding supported dissemination of these findings.

2002-2004 outputs for The Learning Factory and New Product Development			
<i>Papers</i>	355	<i>Conferences/workshops attended</i>	
<i>Articles</i>	221	<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>		<i>User contacts</i>	989
<i>Datasets</i>	821	<i>Media</i>	
<i>Collaboration</i>		<i>PhD</i>	
<i>Workshops organised</i>		<i>MPhil</i>	
<i>Conference/workshop papers</i>	643 644 645	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

1.4 The Globalising Behaviour of UK Firms in a Comparative Context

Project leaders: Christel Lane, Simon Learmount, Suzanne Berger (MIT). Research Fellow: Jocelyn Probert.

Funding: Cambridge-MIT Institute £274,070 (plus supplement of £35,714 to undertake US case study)

Period: 2002-4

Aims and objectives

CMI is funding this study of British firms' responses to globalisation compared with those of a similar set of firms in the United States and Germany. We have extended the remit of the project to include an equivalent set of Japanese firms, through a research collaboration with Doshisha University, Kyoto. The objective of the research is to contribute to a better understanding of how to improve British performance, given the strong pressures on firms operating in a global environment to break with old patterns of governance, organisation and scope, and location. The Cambridge team further expanded its dataset in 2004, adding a further 48 interviews (11 in the UK, 29 in Germany and 8 in the US) in the textile and clothing, pharmaceutical, and book publishing industries to the 89 conducted in 2003. In addition, Christel Lane and Jocelyn Probert visited textile and clothing firms in Hong Kong and China in April 2004 to investigate how they work with their UK and German customers. With transcription of the interviews continuing in parallel, the Cambridge team was ready in the summer to begin analysis of the data using Atlas.ti qualitative software. The coding process is now well under way and has produced first results for use in an article (on the clothing industry) in a forthcoming special edition of *Socio-Economic Review*, and for a paper (on the pharmaceutical industry) submitted for the Academy of International Business conference in 2005.

Results and dissemination

The paper comparing the organisational configuration of the UK and German clothing industries, by Christel Lane and Jocelyn Probert, appeared as CBR working paper no.283 in March 2004. Revised or extended versions were presented at the SASE conference in Washington DC in July, and at a workshop on human resource management in multinational enterprises held in Barcelona, also in July. One version of the paper appeared in *Competition & Change* in September 2004. Its principal finding is that firms' strategies and competences shape their market position and the network power they are able to develop; and that British and German firms are distinctively organised in this regard. Preparations are also well-advanced for a workshop that we are organising, entitled 'Organisational Configurations and Locational Choices of Firms: responses to globalisation in different industry and institutional environments', which will be held in Cambridge on 14-15 April 2005, and to which we have invited speakers from the US, Germany, Japan and the UK.

2002-2004 outputs for The Globalising Behaviour of UK Firms in a Comparative Context			
<i>Papers</i>	356 357 332 334	<i>Conferences/workshops attended</i>	748 749 750 751 753
<i>Articles</i>	194 195 336 337	<i>Memberships</i>	11641165 1166 1167 1168 1169 1170 1171
<i>Chapters</i>	77 78	<i>Visitors UK</i>	1095 1097 1098 1102 1125
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>	1253	<i>User contacts</i>	980
<i>Datasets</i>	817 818	<i>Media</i>	1209 1210
<i>Collaboration</i>	897 898 899 900 901 902 903 904	<i>PhD</i>	1006 10241045
<i>Workshops organised</i>		<i>MPhil</i>	
<i>Conference/workshop papers</i>	608 609 610 611 612 613 614 615	<i>Training</i>	1264 1269 1270

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

1.5 International Mergers

Principal Investigators: Dr A.D.Cosh, Dr P.M. Guest, Professor A. Hughes; Research Associate Dr P. Desyllas (Saïd Business School University of Oxford)

Funding: ESRC (core grant to CBR)

Period: 2001-4

Aims and objectives

This project is concerned with the econometric analysis of the determinants and effects of mergers in an international setting. Particular attention is paid to data development and appropriate modelling techniques drawn from an industrial organisation and financial perspective. Increasing attention is being paid to organisational learning and strategy issues in the interpretation and modelling of takeover outcomes and this is reflected in the pattern of dissemination.

Results and dissemination

The paper entitled *Why must all good things come to an end? The performance of multiple acquirers*, by Conn, Cosh, Guest and Hughes was further developed and presented at the Annual Meeting of the Academy of Management (New Orleans, August 2004) and the European Financial Management Association (Basle, Switzerland, June 2004). It was well received at both conferences and was shortlisted for the prestigious Carolyn Dexter award at the Academy of Management Conference. This paper finds that for multiple acquirers short and long run performance declines significantly with each subsequent acquisition. The pattern is robust to controlling for bid characteristics that are known to impact takeover performance. Various hypotheses are tested, and the paper shows that the decline only occurs for acquirers whose first acquisitions are successful. For acquirers whose first acquisition is unsuccessful, the bid order effect is positive. These results are consistent with a hubris effect, mean reversion effect, or diminishing returns effect for successful first acquirers and with some learning effects for unsuccessful first acquirers.

Desyllas and Hughes completed two working papers on international samples of over 9,000 mergers. These were on *'The Revealed Preferences of High Technology Acquirers: An Analysis of the Characteristics of their Targets'* and *'R&D and Patenting Activity and the Propensity to Acquire in High Technology Industries'* both forthcoming in the CBR working paper series. The first shows that financial and technology related variables explain only a modest part of the probability of becoming a target but that in general, targets have a relatively larger stock of accumulated knowledge, relatively higher R&D inputs (R&D-intensity), but they are less likely to generate R&D output (citation-weighted patent-intensity) before they are acquired. It concludes that the characteristics of target firms reflect a process which is primarily driven by acquirers wishing to exploit the potential for turning around financially and technologically inefficient target firms. The second paper finds some support for the view that the propensity to acquire new knowledge-related assets through acquisitions is driven by declining returns from the on-going exploitation of a firm's existing knowledge base, and strong evidence in favour of the make-or-buy theory that acquisitions are employed by high technology firms as a means for sourcing knowledge externally as a substitute for in-house R&D activity. The results are also in accordance with the theoretical argument that a large stock of accumulated knowledge is essential if the acquirer is to have the necessary absorptive capacity to identify the appropriate target and to fully exploit its innovative potential. These papers were successfully submitted for presentation to the European Academy of Management Conference and the Academy of Management Conference respectively.

Three of the PhD students working on this project successfully defended their dissertations were awarded their PhDs and were appointed to Lectureships or post doctoral fellowships at leading UK universities. Costas Constantinou's thesis examined the determinants and effects of domestic and cross border acquisitions within the oil industry. Charalambos Constantinou examined the choice of entry mode for cross-border acquirers within the automobile industry. Panayotis Desyllas examined the relationship between mergers R&D and patenting activity in high technology industries using a large dataset on mergers in the OECD economies.

2002-2004 outputs for International Mergers			
<i>Papers</i>	251 262	<i>Conferences/workshops attended</i>	718 719
<i>Articles</i>	152 153 154	<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	1096
<i>Other publications</i>	1238	<i>User contacts</i>	933941 948 952
<i>Datasets</i>	812	<i>Media</i>	1198 1199 1206
<i>Collaboration</i>		<i>PhD</i>	1007 1008 1010 1023 1048
<i>Workshops organised</i>	786	<i>MPhil</i>	1063 1071 1074 1078
<i>Conference/workshop papers</i>	429 430 403 431 432 433 563	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

1.6 Competition and Performance

Project leader: Alan Hughes. Other principal investigator: Paul Kattuman

Funding: ESRC (core grant to CBR)

Period: 2002-4

Aims and objectives/Results and dissemination

The broad aim of this project is to explain the heterogeneity of firm performance in industries. In the period under review there have been three substantive contributions. One strand of work has contributed to the analysis of the relative importance of 'firm' and 'industry' effects in determining variations in corporate profitability. A number of analyses (primarily for the US) have used a technique of decomposing firm level profits into their firm and industry specific components to explain variations in corporate returns in terms of firm and industry level components. In this programme of work, we apply the method to data on a number of economies, specifically, the UK, India, and the US. The completed analysis for India, demonstrates an interesting relative shift of firm and industry effects as the economy moved from a regulated regime (pre-1985) to one of partial liberalisation (1985-1991) and finally, more comprehensive liberalization (1991 onwards). We find that surprisingly, firm effects dominated not only in the comprehensive liberalisation, but also in the regulated period. Managerial efforts at attending to procedural norms and playing by the rules of the political game competently mean that adept firms do well under the regime; and the development such competencies ensure that firm effects were important in this period. In contrast, the partially liberalised regime came up against constraints in their pursuit of competitive strategies; targeted industries had differential benefits of liberalisation, and thus industry effects prevailed. Another strand of work has made a contribution to the assessment of statistical assessment of market structure. Here we determined the precise relationship between a commonly used measure of market structure and a standard dynamic model of firm growth. Starting from the well known model of firm growth (Gibrat's law) we derived the asymptotic probability distribution for the concentration ratio. Empirical applications for the US shows that only in a few industries did small firms significantly outgrow the large; in most industries, large firms significantly outgrew the small. Analysis for the UK and some transition economies are under way. The third strand of work addresses the economic processes that underlie the evolution of market structure. It has been noted that even in periods of great economic change, observed market structure (concentration) changes little. We show the precise way in which changes in market structure are underpinned by two dynamic processes: systematic patterns in the growth of small firms as against large, and increased market share volatility. We show that in periods of change, the degree of turbulence in market shares, and the relationship between growth and size, change quite dramatically, but offset each other leaving summary measures of market structure relatively unchanged. Thus a more structural approach analysing underlying processes of size related growth and market share volatility are important to understand changes in market structure. The empirical application is to India under liberalisation.

2002-2004 outputs for Competition and Performance			
<i>Papers</i>	323 324 325 326 327	<i>Conferences/workshops attended</i>	
<i>Articles</i>		<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>		<i>User contacts</i>	
<i>Datasets</i>		<i>Media</i>	
<i>Collaboration</i>		<i>PhD</i>	1032 1033 1051
<i>Workshops organised</i>		<i>MPhil</i>	
<i>Conference/workshop papers</i>	590 591	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

1.7 Building a Biomedical Enterprise/Commercialising Science/The Organisation of Entrepreneurial Technology Firms in Several European Countries

Project leader: Stephen Casper. Research associates: Fiona Murray (MIT). Research fellow (to March 2003): Anastasios Karamanos

Funding: ESRC (£44,883 non core-grant); CMI (£63,002)

Period: 2001-3

Aims and objectives

These projects focused on innovation dynamics and related public policy dilemmas within the Internet software and biotechnology sectors. They consider differences in the orchestration of human resource competencies across different types of entrepreneurial technology firms. More specifically, they examine what type of scientists and engineers different types of technology firms draw upon, and how are they deployed within organizational structures within the firm. It has been suggested that trade-offs exist in terms of designing institutions to foster entrepreneurial technology firms. Because different types of technology firms differ in their core organization, their optimal governance requires their embeddedness in different innovation systems. Thus, while the US has a large lead in fostering new technology firms, as key technological drivers diffuse through the international economy, one can expect that a division of labour will emerge cross-nationally.

Results and dissemination

The research involved interviews with chief executives and founders of genomics firms. It also involved the development of a database of statistics about the firms and about the scientists who worked for them, so that the research team could analyse the career histories and research performance of scientists working in these firms. The researchers found notable differences between the labour markets in Munich and Cambridge. In Munich, for example, it appears that very few scientists have previous experience of the industry when they move to a job in a biotech firm. It is usual for biotech staff to stay in one role for a long time, and not to move around very much, and there is therefore not much career flexibility for them. In Cambridge, by contrast, scientists are far more likely to have had previous jobs and experience in industry before moving to their current job. In particular, senior scientists tended to have moved to the biotech sector from large pharmaceutical firms. In Boston, there are also flexible labour markets, but there, scientists appear to make career moves from one biotech firm to another. There, it is also apparent that 'technical communities' linking scientists with industry are rather stronger than the communities linking scientists with academic research labs. It seems likely that the differing success rate of the three clusters is caused by these differences in their labour markets.

2002-2004 outputs for Building a Biomedical Enterprise/Organising Science/Entrepreneurial Tech Firms			
<i>Papers</i>	256	<i>Conferences/workshops attended</i>	714 715 716
<i>Articles</i>	139 140 141 142 143	<i>Memberships</i>	1127
<i>Chapters</i>	41 42	<i>Visitors UK</i>	1090
<i>Books</i>		<i>Visitors overseas</i>	1106 1109 1121
<i>Other publications</i>		<i>User contacts</i>	
<i>Datasets</i>		<i>Media</i>	
<i>Collaboration</i>	852	<i>PhD</i>	
<i>Workshops organised</i>		<i>MPhil</i>	
<i>Conference/workshop papers</i>	416 417 418 419 420	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

1.8 Business Failure and Macroeconomic Stability

Project leaders: Andy Cosh, Alan Hughes, Simon Deakin, Sean Holly, Geoff Meeks, Geoff Whittington

Period: 1998-2002

Funding: Leverhulme Trust (£208,170)

Aims and objectives

This research programme, supported by the Leverhulme Trust, examined the legal, accounting and economic background to company exit either into bankruptcy or acquisition. The grant of £208,170 supported four projects which are reported together here. They were: Macroeconomic Stability and Business Failure; Concepts of Insolvency; Insolvency and Stakeholding; and Modelling Business Duration and Business Failure. We sought to determine how macroeconomic instability impacted on firms and changed the probability that exit into bankruptcy or acquisition would take place. We also examined the factors that determine small business failure and acquisition with a particular emphasis on managerial aspects of the firm obtained from sample surveys. We examined the role that accounting information played in securing the economically efficient exit of firms during the process of insolvency.

Results and dissemination

We find clear evidence that instability in the macroeconomic environment is detrimental to companies. Newly listed companies were more likely to go bankrupt when the pound depreciates sharply. Uncertainty in the form of sharp increases in inflation also makes new firms more prone to go bankrupt. Acquisition activity at this time is often subdued and so firms that might have otherwise been taken over go bankrupt. Moreover, from our analysis of small and medium sized firms we are able to identify a much more important role for the age and experience of the chief executive than has been found previously. Once a firm is bankrupt and becomes insolvent, our research also shows that, when looking at the type of accounting information that is available, the relevant measures of insolvency are not independent of beliefs of groups such as creditors and customers, about the probability that a company will survive. As a result, firm value deteriorates rapidly simply in response to changing perceptions of its survival prospects. English insolvency law has allowed much of the decision-making power to be allocated to a bank through the grant of a floating charge, a framework which has been much-criticised in the academic literature and which has recently been altered by legislation in significant respects (the Enterprise Act 2002). Our work suggests that notwithstanding this criticism, there might be efficiencies to the concentration of decision-making power which bank-led processes involve. In particular, the concentration of rights often facilitates pre-insolvency decision making by interested parties.

2002-2004 outputs for Business Failure and Macroeconomic Stability			
<i>Papers</i>	250 307 311	<i>Conferences/workshops attended</i>	
<i>Articles</i>	311 339 340 341 184	<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>		<i>User contacts</i>	
<i>Datasets</i>	813	<i>Media</i>	
<i>Collaboration</i>	895	<i>PhD</i>	
<i>Workshops organised</i>		<i>MPhil</i>	
<i>Conference/workshop papers</i>		<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

1.9 The Competitiveness of the UK and its Multinationals

Project leader: Lilach Nachum.

Funding: ESRC (core grant to CBR)

Period: 1999-2002

Aims and objectives

The project was concerned with the competitiveness of the UK and its multinational companies, and the interlinkages between them. Studies in the competitiveness of firms and their home countries have drawn on two strands of literature: the competitiveness of countries is drawn from trade theory and analysed in terms of structural and macroeconomic characteristics of a country; while the competitiveness of firms is drawn from firm theory and characteristics which enables them to operate outside their home country. However, the competitiveness of firms is interlinked with the competitiveness of the home country, as initially, this is where firms develop their advantages. The aim of this project was to seek a common ground between existing bodies of literature and to apply it to the competitiveness of the UK economy and their multinational firms. The research focused on the financial services sector in the City of London and covered wholesale insurance and reinsurance firms. A detailed questionnaire guided data collection, based on a comparative analysis between samples drawn from the populations of foreign and UK-owned insurance firms based in London.

Results and dissemination

The study found a direct link between the size of firms and the likelihood of them leaving London. This should be a major source of concern for the London Market authorities, as the study has also shown that these large firms tend to have a more dominant position within the London market and to affect the location choices of smaller firms. The London market is overwhelmingly 'local' in terms of its reliance on labour and service suppliers. The intensity of these local linkages is related to size of firms, weakening as firms grow. There is evidence to a certain degree that developments in global financial centres elsewhere are more influential on the fate of London firms, and the London market as a whole, than those in the rest of the UK economy. The study shows that London's competitive position in wholesale insurance is based almost entirely on foreign ownership. Policy makers have limited ability to affect the decisions of foreign companies, whose shares are quoted on the foreign stock exchanges and whose board of directors are overwhelmingly foreign. As the economic fortune of these foreign firms is affected by developments in their home countries, London's position is likely to be influenced to a significant extent by international economic forces, on which British policy makers have limited, if any, influence.

2002-2004 outputs for The Competitiveness of the UK and its Multinationals			
<i>Papers</i>	348 349 350 351 352	<i>Conferences attended</i>	
<i>Articles</i>	209 210 209 212 213 214 215 216 217 218	<i>Memberships</i>	
<i>Chapters</i>	82	<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>	1260	<i>User contacts</i>	
<i>Datasets</i>		<i>Media</i>	1212 1213 1214
<i>Collaboration</i>		<i>PhD</i>	
<i>Workshops</i>		<i>MPhil</i>	
<i>Conference papers given</i>	641 642	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B

1.10 International Financial Regulation

Project leader: John Eatwell, Kern Alexander, Amanda Dickins, Jonathan Ward.

Funding: Ford Foundation (\$286,394) , Rockefeller Foundation (\$100,000)

Period: 1999-2002

Aims and objectives

The objective of the International Financial Regulation project was to develop an analytical, empirical, and legal framework within which to consider problems of international financial regulation. A further objective was to engage with senior regulators in developing countries with the aim of stimulating fundamental thinking about their objectives and activities.

Results and dissemination

The project concluded in 2002 and paved the way for further work which was subsequently carried out by the Cambridge Endowment for Research in Finance. In the period under review here, Kern Alexander, Amanda Dickins and Jonathan Ward undertook research in a number of related areas including the legal and institutional foundation of the WTO and other international regulatory bodies; the relationship between corporate governance and systemic risk in financial systems; the accountability of international financial structures; the development of capital markets in emerging economies; and the regulation of international insurance markets.

The project team organised and conducted a major seminar on international financial regulation on 25-27 September 2002. It brought together senior bank regulators from South East Asia to discuss the role played by financial regulation and the theory and practice of prudential regulation in an international context. Participants came from Indonesia, Malaysia, the Philippines, Thailand and Vietnam. Other guests included representatives of the World Trade Organisation, the UK Financial Services Authority, and the Bank of England.

2002-2004 outputs for International Financial Regulation			
<i>Books</i>	14	<i>Collaboration</i>	
<i>Articles</i>	98 230 231 230	<i>User Contacts</i>	
<i>Chapters</i>	24 24	<i>PhD Students</i>	
<i>Working Papers</i>	232 233 234 235 236 377 378	<i>Mphil Students</i>	
<i>Presentations</i>	537 536	<i>Visitors UK</i>	
<i>Conferences</i>		<i>Visitors Abroad</i>	
<i>Workshops</i>		<i>Memberships</i>	
<i>Seminars</i>		<i>Media</i>	1204 1205
<i>Datasets</i>		<i>Other publications</i>	

2. PROGRAMME TWO: CORPORATE GOVERNANCE

2.1 Corporate Governance and Investment: An International Research Network

Project leader: Dennis Mueller. Other principal investigators: Andy Cosh, Alan Hughes, Paul Guest. Research Associates: Ajit Singh (Faculty of Economics and Politics), Klaus Gugler (University of Vienna), Burcin Yurtoglu (University of Vienna), Hiroyuki Odagiri (University of Tokyo).

Funding: ESRC (core grant to CBR)

Period: 1999-2004

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.

Results and dissemination

Mueller and Yurtoglu have prepared estimates of the ratios of returns on investment to costs of capital over the period 1985-96 for companies from around the world. These estimates are made using the technique developed by Mueller and Reardon. They confirm the existence of significant differences between the performance of Anglo-Saxon and Germanic companies, and show that US companies performed much better over this more recent 10 year period, than over the 1970s and 1980s. Not surprisingly, perhaps, the best performance is observed for Asian companies.

Mueller, Gugler and Yurtoglu have also studied the determinants of capital investment and investment in R&D for a sample of 567 U.S. firms observed over the 1977-1996 period. They criticized the use of Tobin's q as a measure of investment opportunities of the firm and introduced a measure of marginal q instead. They estimated investment and R&D equations using marginal q , and presented evidence confirming the existence of both cash constraints in some companies and managerial discretion in others.

Mueller, Gugler and Yurtoglu analyzed the impact of corporate governance institutions, ownership structures and external capital constraints on company returns on investment for a sample of more than 19010 companies from 61 countries across the world. They showed that (1) of these three sets of institutions, the origin of a country's legal system proved to be most important. Companies in countries with English origin legal systems earned returns on investment that are at least as large as their costs of capital. (2) Differences in investment performance related to a country's legal system dominate differences related to ownership structure. (3) Strong external capital markets improve the investment performance of companies.

Gugler and Yurtoglu studied the impact of the specific corporate governance mechanisms on the dividend pay-out policy in Germany. They put forward an alternative explanation of why dividends may be informative. They claim that dividends signal the severity of the conflict between the large, controlling owner and small, outside shareholders, and accordingly, dividend change announcements provide new information about this conflict. To test the rent extraction hypothesis and to discriminate it from the cash flow signalling explanation, they utilized information on the ownership and control structure of

the firm. They analysed 815 dividend change announcements in Germany over the period 1992 to 1998 and found significantly larger negative wealth effects in the order of two percentage points for majority controlled companies that decrease their dividends than for other firms. The rent extraction hypothesis has also implications for the levels of dividends paid. They also find larger holdings of the largest owner to reduce, while larger shareholdings of the second largest owner to increase the dividend pay-out ratio.

Cosh, Hughes and Guest have examined the impact of share-ownership patterns on the outcome of corporate takeovers. Using an analysis based on long run buy and hold share returns and accounting profitability, they find a non-linear relationship with merger performance first rising then falling with board share-ownership. This is consistent with initial incentive effects being outweighed by the effects of board entrenchment as their share-ownership rises. (CBR Working Paper No. 216 .)

CBR Working Paper No. 258 by Ajit Singh focuses on the inter-relationship between corporate governance, financing of corporate growth and stock market development in emerging countries. It explores both theoretically and empirically the nature of the inter-relationships between these phenomena, as well as their implications for economic policy. It concentrates on how corporate growth is financed, an area where the literature has identified important anomalies in relation to corporate behaviour and governance. The paper provides new information and analysis on this subject for the 1990s which it is shown leads to further anomalies from the perspective of extant economic theory. It also comments briefly on the recent research on the legal system, corporate laws, corporate governance and corporate performance. In considering the latter issues the paper examines more closely the evolution of the financing of corporate growth and of stock market development in the specific case of the Indian economy in the 1980s and 1990s.

2002-2004 outputs for Corporate Governance and Investment: An International Research Network			
<i>Papers</i>	206 207 208 255 304 306 368 369 370 371 374	<i>Conferences/workshops attended</i>	
<i>Articles</i>		<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>		<i>User contacts</i>	944 949 950
<i>Datasets</i>		<i>Media</i>	
<i>Collaboration</i>		<i>PhD</i>	1010
<i>Workshops organised</i>	786	<i>MPhil</i>	
<i>Conference/workshop papers</i>	404 405 414 432 433 434 455 528 542 543 544 554	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

2.2 Corporate Governance, Corporate Finance and Economic Performance in Emerging Markets

Researchers: Ajit Singh, Jack Glen (IFC), Kevin Lee (Leicester), Burcin Yortoglu (Vienna)

Funding: ESRC (core grant to CBR)

Period: 1999-2004

Aims and objectives

The purpose of this research project is to investigate some central issues in global corporate governance with specific reference to emerging markets, although the project also has a broad international scope. The project is interdisciplinary: it interprets the concept of corporate governance in a broader rather than a narrow economic way. The project investigates the relationship between corporate governance, product and capital market competition, stability and economic growth.

Results and dissemination

The *Economic Journal* published in November 2003, a symposium with a lead article from Singh and contributions from Dennis Mueller and his colleagues in Vienna, John Roberts and his colleagues from United States as well as the Cambridge team of Glen, Lee and Singh. The symposium highlighted the paradoxes which Singh had documented in his research in relation to the intensity of competition and the financing of corporate governance in emerging markets. The broad message of the symposium is that the received image of developing countries (DCs) as being essentially characterised by pervasive and inefficient government controls on economic activity, lack of competition, immature and imperfect capital markets and poor corporate governance is very far from being the whole picture. Although there might be shortcomings in corporate governance in many DCs, leading emerging countries have vibrant product markets, displaying as much intensity of competition as that observed in advanced countries. Further, despite the capital market imperfections, stock markets in these countries have been growing fast and contributing significantly to corporate growth through new primary issues. This evolution provides a solid basis for future advance: the central developmental issue is how to use these social assets for promoting and completing the industrial revolution which large numbers of developing countries embarked on in the second half of the 20th century. Glen and Singh (2004a) also challenge the highly influential Greenspan-Summers structuralist thesis, which attributes the fundamental cause of the Asian crisis to the Asian way of doing business. In this thesis, the crisis is blamed on poor corporate governance and lack of competition. Glen and Singh conclude however, that there is little evidence to support the Greenspan-Summers thesis. Indeed on balance, the evidence suggests that the prime cause of the crisis was premature financial liberalisation and a lack of prudential regulation in many Asian countries.

2002-2004 outputs for Corporate Governance, Corporate Finance and Economic Performance in Emerging Markets			
<i>Papers</i>	180 229 245 304 306 367 372 373 374	<i>Conferences/workshops attended</i>	676
<i>Articles</i>	173 179 225 226	<i>Memberships</i>	1178 1180 1181 1182
<i>Chapters</i>	87 88 91 92 93	<i>Visitors UK</i>	1084 1091 1093
<i>Books</i>		<i>Visitors overseas</i>	1099 1104 1117 1120
<i>Other publications</i>		<i>User contacts</i>	923 997 999 1000
<i>Datasets</i>		<i>Media</i>	1215 1223
<i>Collaboration</i>	856 917 920	<i>PhD</i>	1035 1038 1012 1040 1043 1044 1049
<i>Workshops organised</i>		<i>MPhil</i>	1071
<i>Conference/workshop papers</i>	678 679 680 681 683 688 689 690 691 692 693 694	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

2.3 Reflexive Law and Democratic Governance

Project leaders: Simon Deakin and Catherine Barnard. Research student: Richard Hobbs.

Funding: EU, Fifth Framework Programme (£36,678)

Period: 2002-2004

Aims and objectives

This project was funded by the 5th Framework Programme of the European Commission and involved collaboration between the CBR and a network of other European universities coordinated by the Centre for Legal Philosophy, Catholic University of Louvain. The CBR's involvement focused on tensions developing at European level between the economic freedoms guaranteed by the EC Treaty (including free movement for goods, persons and capital, and freedom of establishment for enterprises) and the protection of fundamental social rights.

Results and dissemination

Case studies were carried out of the interaction between economic and social interests in the case law of the European Court of Justice and of national-level courts, and of the implementation of European Community law in the UK (focusing on the area of working time). Following seminars held in Paris in December 2003 and Cambridge in March 2004, a book representing the work of the project was completed and will be published in 2005: De Schutter, O. and Deakin, S. (eds) *Social Rights and Market Forces: Is Open Coordination the Future for European Employment and Social Policy?* Brussels: Bruylant.

2002-2004 outputs for Project: Reflexive Law and Democratic Governance			
<i>Papers</i>	246 248	<i>Conferences attended</i>	721 725
<i>Articles</i>		<i>Memberships</i>	
<i>Chapters</i>	34	<i>Visitors UK</i>	
<i>Books</i>	11	<i>Visitors overseas</i>	
<i>Other publications</i>		<i>User contacts</i>	
<i>Datasets</i>		<i>Media</i>	
<i>Collaboration</i>	861	<i>PhD</i>	
<i>Workshops</i>	788	<i>MPhil</i>	
<i>Conference papers given</i>	398 478 503 504	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

2.4 Corporate Law and Economic Performance

Project leaders: John Armour, Simon Deakin, Alan Hughes. Research fellow: Beth Ahlering. Research Associates: Brian Cheffins (Faculty of Law), Richard Nolan (Faculty of Law), Riz Mokal (University College, London), Doug Cumming (University of New South Wales).

Funding: ESRC (core grant to CBR)

Period: 1999-2004

Aims and objectives

Reform of corporate law is currently being considered in several countries, including the UK where a Company Law Review has been initiated by the DTI and where two substantial Consultation Papers have been published by the Law Commission. A major focus of this process of reform is the link between company law and competitiveness. This in turn raises a number of questions on which empirical research has been, so far, comparatively limited. How far do the laws governing directors' duties affect, in practice, the processes of corporate decision making? What are the mechanisms by which rules of company law take effect within organisations? What would the consequences be of a wider recognition for 'stakeholder' interests within the firm? How is the evolution of company law affected by transnational harmonisation and by increasing regulatory competition? How far are we observing international convergence around a 'Anglo-American' model of company law which stresses shareholder value at the expense of stakeholder-protection measures?

Results and dissemination

The main work of this project has consisted of an empirical study of the relationship between law and economic performance. One part of the work, which was carried out by Beth Aherling, John Armour and Simon Deakin, has involved cluster analyses on a number of legal and economic variables in different country systems; the identification of correlations among labour, shareholder and creditor protection variables; and a time series exploration of the relationship between legal change and economic outcomes over time. Some of the results were presented at a seminar at Columbia University in April 2004 and will be the subject of a working paper in the spring of 2005. Further working papers are in preparation. This work does a number of things. First, it considers the possibility of functional complementarities and substitutes in national legal systems, which serve to reinforce divergence and highlight the diversity of practice within and between countries. Second, it considers critically the validity of 'law on the books' as a sufficient indicator of the social, cultural and institutional environment surrounding corporate governance. Third, it undertakes a consideration of a number of relationships between legal origin and economic outcomes, emphasising that such a link is highly dependent on particular conceptual definitions of 'efficiency' and is subject to change depending on the type of sample and the time period being considered. It is shown that legal origin is important, but does not operate in a linear way; it instead interacts with a range of other institutional processes, leading to a range of outcomes.

In addition, John Armour and Douglas Cumming have carried out work examining empirically the legal conditions for the growth of SMEs. This has been published in a series of working papers. CBR WP 281, for example, compares the economic and legal determinants of venture capital investment, fundraising and exits. The paper introduces a cross-sectional and time series empirical analysis across 15 countries and 13 years of data spanning an entire business cycle. It shows that the legal environment matters as much as the strength of stock markets; that government programmes more often hinder than help the development of private equity, and that temperate bankruptcy laws stimulate entrepreneurial demand for venture capital. The results provide generalizable lessons for legal reform.

In related work, John Armour and Simon Deakin were part of a team which produced a report for the Financial Services Authority on the role of soft law and the 'comply and explain' approach within corporate governance codes, and the link between the codes and the Listing Rules drawn up by UK Listing Authority; Brian Cheffins, Riz Mokal and Richard Nolan

carried out a number of theoretical and historical analyses of the link between law and economic performance; and Simon Deakin carried out consultancy work for the ILO on corporate governance and pensions law reform.

2002-2004 outputs for Project: Corporate Law and Economic Performance			
<i>Papers</i>	238 239 240 257 258 268 269 270 271 272 273 274 275 276 277 278 279 280 281 342 343 344 345 346 347 237 242 243 244 259 282 286 354	<i>Workshops and Conferences attended</i>	707 708 709 710 711 722 726 760
<i>Articles</i>	103 104 105 106 107 108 109 112 113 120 121 136 144 145 148 149 150 156 157 158 159 160 161 162 163 164 169 195 201 202 203 204 205 219	<i>Memberships</i>	1126 4141128 1129 1130 1172
<i>Chapters</i>	26 27 28 29 32 47 48 49 50 50 53 81	<i>Visitors UK</i>	
<i>Books</i>	1	<i>Visitors overseas</i>	1100 1103 1107 1110 1111 1115 1108 1123
<i>Other publications</i>	1225 1226 1229 1230 1242 1243	<i>User contacts</i>	926 927 928 929 930 932 987 988 990
<i>Datasets</i>	820	<i>Media</i>	1200 1201 1184
<i>Collaboration</i>	848 857 874 906	<i>PhD</i>	1016 1025 1005 1021 1026 1036 1016 1039
<i>Workshops organised</i>	786 784 793	<i>MPhil</i>	
<i>Conference/workshop papers</i>	379 380 381 382 383 384 385 386 387 389 397 390 391 392 393 394 395 396 421 422 423 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 479 480 481 482 484 485 486 487 488 489 490 498 635 636	<i>Training</i>	1264

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

2.5 Ethics, Regulation and Globalisation

Project leaders: Michael Pollitt (Judge Institute of Management) and Ian Jones (Lincoln College, Oxford and Herriot Watt Business School). Research Assistant: Chris Nyland (July-Dec, 2003).

Funding: ESRC (core grant to CBR)

Period: 1999-2004

Aims and objectives

This project is examining how multinationals build social capital in host countries by supporting community building projects. The aim of this project is to produce a book by late 2005 examining the significance of the contribution of multinationals to building social capital. Prior to 2004 this project had produced three substantive papers examining the behaviour of multinationals in South Africa, Mexico and Poland. During 2004 the first of these papers was published in *New Academy Review*. These papers each attempt to measure the self-reported community engagement activities of multinationals in order to gauge the drivers of such engagement.

Results and dissemination

In 2004 we took this work a stage further by conducting a detailed case study of a single multinational looking at a sample of its community engagement (or corporate citizenship) projects. This allowed us to understand the nature of a multinational's contributions to projects in much more depth and to discuss with company executives the motivation behind the level, type and location of support offered by the company. The firm we examined was a branded alcoholic drinks manufacturer, Diageo, which was shown in the previous research to be active in community engagement and likely to be an example of good practice. This firm possesses a structured portfolio of corporate citizenship projects and initiatives and has a long standing tradition of community engagement. We examined 9 of their projects in detail and assessed the ways in which these impact on social capital. We were able to draw conclusions on: what social capital is built by multinationals; how the impact of community projects can be maximised; and how projects can bring substantial internal benefits. We also observed that attempts to subordinate corporate citizenship to commercial objectives seem to reduce its value to the company; and that governments need to recognise the limitations of multinationals in development projects.

2002-2004 outputs for Ethics, Regulation and Globalisation			
<i>Papers</i>	249 316 317 318 319 320	<i>Conferences/workshops attended</i>	734 735 736 737 738 739 740 741 742 743 744 745 746 763 764 765 584
<i>Articles</i>	185 186 187 223 585	<i>Memberships</i>	1142 1143 1144 1145 1146 1147 1148 1149 1150 1151 1152 1153 1154 1155 1156 1173 1174 1175 1176 1177
<i>Chapters</i>	67 68 69	<i>Visitors UK</i>	
<i>Books</i>	17	<i>Visitors overseas</i>	
<i>Other publications</i>	1249 1250	<i>User contacts</i>	955 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975
<i>Datasets</i>		<i>Media</i>	
<i>Collaboration</i>	875 876 877 878 879 880 908 881 882 883 884 885 886 887 888 889 890 891 892 893 894 909 910 911 912 913 914	<i>PhD</i>	
<i>Workshops organised</i>	799 800 801	<i>MPhil</i>	
<i>Conference/workshop papers</i>	581 582 583 585 586 587 589 633 654 655 652 653	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

2.6 From Employability to Capability: An Exploratory Approach on the Quality of Employment

Project leader: Simon Deakin. Research Fellow: Jude Browne. Research Associate: Frank Wilkinson.

Funding: European Commission, Fifth Framework Programme (£12,491)

Period: May-September 2002

Aims and Objectives

This project was funded by the European Commission under its Fifth Framework Programme and involved collaboration between the CBR and two French research centres, IDHE, Ecole Normale Supérieure de Cachan, and the Maison des Sciences de l'Homme Ange Guépin, University of Nantes. The aim was to undertake an exploratory theoretical and methodological analysis of the issue of the quality of employment in the EU. Since the Lisbon and Nice summits, the promotion of employment quality has been one of the most important items in the process of European construction in the social and employment fields. The project explored the relevance to this issue of Amartya Sen's capability approach. The capability concept has numerous applications to the issue of the quality of employment: these include mobility of workers within and between enterprises; efforts to reconcile work and family life; access to social protection of various types; and measures to promote employability and access to the labour market. The project provided short-term funding between May and September 2002 for the development by the network of a literature review of the use of the capability concept in the field of European construction, and the initial development of statistical indicators for relating the quality of employment to capabilities. This work was carried out in preparation for a more extensive three-year programme of research, also funded by the European Commission, which began in the autumn of 2002 (see project 2.12).

The principal finding of the work is that the capability concept has numerous applications in the context of issues relating to the quality of employment: these include mobility of workers within and between enterprises; efforts to reconcile work and family life; access to social protection of various types; and measures to promote employability and access to the labour market. The notion of capability also provides a useful starting point for moving beyond the current 'employability' debate and uniting the goal of competitiveness with the recognition and protection of fundamental human rights of the kind contained in the EU Charter of Fundamental Rights.

2002-2004 outputs for From Employability to Capability: An Exploratory Approach on the Quality of Employment			
<i>Books</i>	4	<i>Collaboration</i>	859
<i>Articles</i>	122122, 133	<i>User Contacts</i>	
<i>Chapters</i>	37 39 62 59 54 86	<i>PhD Students</i>	
<i>Working Papers</i>	252, 254, 283	<i>Mphil Students</i>	
<i>Conference/Workshop papers</i>	407, 409, 408, 522	<i>Visitors UK</i>	1089
<i>Conferences</i>	790	<i>Visitors Abroad</i>	1115

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

2.7 The Future of Professional Work

Project leaders: Christel Lane, Frank Wilkinson, Brendan Burchell. Research associates: Jude Browne, Ulrich Heisig, Roy Mankelow, Margaret Potton, Wolfgang Littek

Funding: Anglo-German Foundation (£124,327)

Period: 1999-2004

Aims and objectives

The purpose of the research was to undertake a comparative study of recent changes in professionalised work in Britain and Germany. The aims of the research were to: (1) investigate how different modes of controlling professional occupations in the two countries have mediated the impact on professional work of changes in technology, regulatory policy, the organisation of public services, competition and the system of education and training; (2) examine the effects of such changes on the market, work and status situation of professional workers; (3) assess the effect of these changes for performance in the knowledge-intensive sectors of the service economy; and (4) to consider the policy implications of the two divergent processes of professionalisation and the scope for mutual learning.

Results and dissemination

The research had three main stages. The first two involved the study of established and aspiring professional groups to build up an overview of professionalised occupations and the changes that they are undergoing. This was followed by a more detailed focus on four professions, lawyers, pharmacists, personnel and development practitioners and counselling psychotherapists by interviews with key personnel in professional associations and with the users of professional services. Stage 3 consisted of a detailed analysis of these four professions focussing on their members' experiences, perceptions of change, and expectations for the future by means of a postal survey of a sample of members. This was completed in 2003. In 2003 the data analysis was completed and several reports were published, together with a number of related outputs.

2002-2004 outputs for The Future of Professional Work			
<i>Papers</i>		<i>Conferences/workshops attended</i>	749 750 752
<i>Articles</i>	136 137	<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>	18 19 20 21	<i>Visitors overseas</i>	
<i>Other publications</i>	1237 1254 1255 1256 1257 1258 1259	<i>User contacts</i>	979
<i>Datasets</i>	819	<i>Media</i>	
<i>Collaboration</i>	896 901	<i>PhD</i>	1003 1009 1014 1029 1031
<i>Workshops organised</i>	795	<i>MPhil</i>	1052 1058
<i>Conference/workshop papers</i>	402 699 700 701 702 703 704 414	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

2.8 The Governance of Mutuality

Researchers: Jacqueline Cook (CBR), Simon Deakin (CBR), David Nash (Cardiff Business School), Alan Hughes (CBR) and Jonathan Michie (Birkbeck College, London)

Funding: Building Societies Association; Mutuo

Aims and objectives

This project is reviewing the role played in the economy by organisations under mutual ownership and control ('mutuals') by considering the relationship between property rights and governance structures in alternative forms of business organisation. The essence of mutuality can be seen in terms of a particular structure of governance, ownership and objects. A building society's governance structure reflects the long-term commitment of its members and their expectation, in return, of continuity of supply. The organisation is owned by its members who transact directly with it to receive particular benefits in return for their contributions. Hence in the traditional building society, the members transact with the society as both lenders and borrowers. The objects or purposes of the society channel its activities to a much greater extent than is the case with most commercial companies, whose object clauses normally leave them free to pursue a wider range of activities. In 2001 an historical analysis of the evolution of property rights in UK building societies was conducted.

Results and dissemination

The results of this work were widely disseminated in 2001 and published in the *Journal of Corporate Law Studies* in 2002. The main finding involved a critical assessment of the demutualisation of the sector in the late 1990s. In the autumn of 2002 further funding was obtained from the think tank Mutuo to extend the study by carrying out a survey of attitudes towards mutual organizations, by comparison with banks and plcs, and to carry out case studies. This work was completed in the spring of 2003. Analysis of the data collected from the survey shows that the absence of external shareholder ownership is a major factor in inducing customers to repose high levels of trust in building societies. The work was presented to the annual conference of the cooperative movement in Manchester in May 2003 and to the major party political conferences in the autumn of that year. In June 2004 Simon Deakin gave a lecture on the research to a meeting arranged by the David Hume Institute and held at the Royal Society of Edinburgh, as part of ESRC Social Science Week.

2002-2004 outputs for The Governance of Mutuality			
<i>Papers</i>		<i>Conferences/workshops attended</i>	
<i>Articles</i>	155	<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>		<i>User contacts</i>	
<i>Datasets</i>		<i>Media</i>	1211
<i>Collaboration</i>		<i>PhD</i>	
<i>Workshops</i>	796	<i>MPhil</i>	
<i>Conferencworkshop papers</i>	478 505 506 633	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

2.9 The Implementation of the Working Time Directive in the UK

Project leaders: Catherine Barnard (Faculty of Law), Simon Deakin, and Richard Hobbs (Faculty of Law)

Funding: European Commission, DG Employment and Social Affairs

Aims and Objectives

The project team was commissioned by DG Employment of the European Commission to carry out a study of the implementation in the UK of the so-called individual opt-out in the EU Working Time Directive. This provision - Art. 18(1)(b)(i) of the 1993 Directive - enables workers to opt out of the protection of the 48 hour weekly limit to working time, by agreement in writing with their employer. The UK has made provision, in its legislation, for a general opt out as allowed by Art. 18(1)(b)(i). A review of literature and relevant data sources was carried out in the autumn of 2002 and a report submitted to DG Employment in December 2002. 40 interviews in total were carried out with employers, professional bodies, trade unions, employers' associations, and regulatory bodies.

Results and dissemination

The report discussed the prevalence of the opt-out, the manner in which it is administered, the reasons given by employers for making use of it, the perceptions of its use by trade unions, and the extent to which alternative devices for working over 48 hours (collective agreements, workforce agreements, other derogations) are used. The report was extensively relied by DG Employment in producing its formal review of the opt-out in January 2004.

2002-2004 outputs for The Implementation of the Working Time Directive in the UK			
<i>Papers</i>		<i>Conferences attended</i>	
<i>Articles</i>	118 119	<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>	247	<i>User contacts</i>	931
<i>Datasets</i>		<i>Media</i>	1186 1187 1188
<i>Collaboration</i>		<i>PhD</i>	
<i>Workshops</i>		<i>MPhil</i>	
<i>Conference papers given</i>	550	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

2.10 Institutional Investment and Corporate Accountability

Project leaders: John Roberts (Judge Institute of Management), John Hendry (Brunel University), Richard Barker (Judge Institute of Management). Research Fellow: Paul Sanderson.

Funding: ESRC (core grant to CBR)

Period: 2001-4

Aims and objectives

A central issue in corporate governance concerns the fiduciary responsibility and accountability of senior company managers and boards of directors to their shareholders. Research into this issue, most of it conducted within the framework of financial economics, has typically treated 'shareholders' quite simply, as the holders of shares. From the perspective of accountability however, many of these shareholders are themselves fiduciaries acting on behalf of others. About 80% of the value of UK shares are held and traded by fund management institutions acting on behalf of both individual investors and pension and insurance companies. These companies in turn are accountable to their own customers. In this project we investigate some of the processes and relationships involved in this chain of accountability, focusing in particular on finance directors and fund managers. How are their responsibilities exercised, and to what effect, and how are they held accountable? To address such questions we examine the preparation, conduct and consequences of the regular face to face meetings between companies and their major institutional shareholders.

Results and dissemination

Analysis of interview data shows that the meetings of companies and their major institutional investors, though often ritualistic, have concrete effects. For example, by routinely reminding company directors that their primary accountability is to their shareholders, fund managers ensure directors remain focused on the pursuit of shareholder value. In this way, it may be argued, they promote the financialization of the companies in which they invest. Over the course of the coming year the team intend to publish a number of papers reflecting the interests of the members of the project team. Conference presentations include the 7th Interdisciplinary Perspectives on Accounting Conference, Madrid, 13-16 July 2003, and for the second, the University of Glasgow Ward Trust Seminar Series, Glasgow, 25 February 2004. Although empirical research for the 'Institutional investment and corporate accountability' project was completed in 2003, this year was spent analysing the data and translating it into four different papers, with each of the investigators taking the lead on different papers. These have been published during the year as CBR working papers, and some of these are already under review with *Accounting, Organizations and Society* and the *Academy of Management Journal*.

2002- 2004 outputs for Institutional Investment and Corporate Accountability			
<i>Papers</i>	363 364 365 366	<i>Conferences/workshops attended</i>	669 670
<i>Articles</i>	117 224	<i>Memberships</i>	
<i>Chapters</i>	33	<i>Visitors UK</i>	1087
<i>Books</i>		<i>Visitors overseas</i>	1114
<i>Other publications</i>	1261	<i>User contacts</i>	994 995 996
<i>Datasets</i>		<i>Media</i>	
<i>Collaboration</i>	916	<i>PhD</i>	
<i>Workshops organised</i>		<i>MPhil</i>	
<i>Conference/workshop papers</i>	671 674 775 776 777 778 654 7795 781 782 783	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

2.11 Updating Employment Institutions and Governance

Project leaders: Simon Deakin, and Tom Kochan (MIT). Senior Research Fellow: Suzanne Konzelmann.

Funding: Cambridge-MIT Institute (£126,471)

Period: 2001-2004

Aims and objectives

The proposition underlying this CMI-funded project, which was completed in the course of 2003, was that while the nature of work and the workforce have changed dramatically over the past decade, the institutions governing work and employment are based on models of the past: an industrial model of the economy, a male breadwinner model of the labour force and family structure, and a norm of shareholder primacy in corporate governance. The result of this mismatch has created and is sustaining an unacceptable gap between the winners and losers in today's labour markets and holding back the innovative capacity of many firms and organizations.

Results and dissemination

The project has focused on emerging forms of partnership at work, family-friendly employment policies and inclusive corporate governance practices which are addressing the need for a new architecture of employment institutions in America and Britain. It has directly addressed the link between institutions, competitiveness and productivity which is a central concern of CMI through collaborative research and widespread dissemination of findings, and has provided for the adaptation to the needs of British users of a teaching module developed initially at MIT. It has also supported the production of a video film on the subject of *Partnership and Profit* by Brian Ashbee, Peter Cook and Monika Koeck of the Cambridge Moving Image Studio (CUMIS), University of Cambridge.

2002-2004 outputs for Updating Employment Institutions and Governance			
<i>Papers</i>	284 287	<i>Conferences/workshops attended</i>	747
<i>Articles</i>	114 167 168 170 171 194 171172 191 195	<i>Memberships</i>	
<i>Chapters</i>	51	<i>Visitors UK</i>	
<i>Books</i>	13	<i>Visitors overseas</i>	
<i>Other publications</i>	1224	<i>User contacts</i>	934
<i>Datasets</i>		<i>Media</i>	1185 1202 1203
<i>Collaboration</i>	858	<i>PhD</i>	
<i>Workshops organised</i>	794 795	<i>MPhil</i>	
<i>Conference/workshop papers</i>	699 700 701 702 703 704 526 396 406 526 513 514 515 516 517 518 520 521 522 523 524 533 534 535 553 604 605 606 607 650 672	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

2.12 Social Dialogue, Employment and Territories: towards a European politics of capabilities

Project leader: Simon Deakin. Research associates: Jude Browne (CBR and Centre for Research in the Social Sciences and Humanities, Cambridge), Stephen Pratten (Management Centre, King's College, London). Ph.D. students: Ana Lourenço (Judge Institute), Renée Claude Drouin (Law), Richard Hobbs (Law).

Funding: European Commission Fifth Framework Programme (£45,174)

Period: 2002-2006

Aims

Through this project, which is funded by the 5th Framework Programme of the EC, the CBR is part of a network exploring the implications for social policy of the rise of the knowledge economy in Europe. The central concept used here is Amartya Sen's notion of 'capability'. The issue is how far the process of European integration can be used to promote an equitable distribution of capabilities, their development and their reinforcement in law and social convention. The project uses a sample of regions and firms in five European countries. Through empirical research, the network will analyse a range of business policies and public interventions that are aimed at integrating changes in the form of work into the organisation of the economy, employment and welfare provision.

Results and dissemination

The project began in October 2002 and will run for five years. Simon Deakin and Jude Browne have been carrying out case studies of the use by enterprises of corporate governance mechanisms to promote gender equality and diversity, and Simon Deakin, Ana Lourenço (Ph.D. candidate, Judge Institute) and Stephen Pratten (King's College, London) have been looking at innovation, regulatory change and the effects of regional policy in the media sector. Renee Claude Drouin (Ph.D. candidate, Law) is examining international framework agreements between multinational companies and trade union federations, and Richard Hobbs (Ph.D. candidate, Law) is looking at the link between corporate social responsibility and the implementation of labour standards in the area of working time. Several workshops have been held: one, in Cambridge, initiated a comparative study of corporate restructuring in Britain and France with colleagues from IDHE-Cachan; a second, in Nantes, was concerned with the comparative study of the legal notion of 'capacity' (March 2003); and network-wide workshops held in Paris in December 2003 and Warsaw in June 2004 heard presentations from the teams of preliminary results from the sectoral and enterprise-based case studies. In Cambridge a workshop was held in March 2005 which brought together the legal and economic components of the project.

2002-2004 outputs for Social Dialogue, Employment and Territories: towards a European politics of capabilities			
<i>Papers</i>	246 285 288	<i>Conferences attended</i>	729 730 731 758 759 774
<i>Articles</i>	165 166	<i>Memberships</i>	1178
<i>Chapters</i>	39 84	<i>Visitors UK</i>	
<i>Books</i>	12	<i>Visitors overseas</i>	
<i>Other publications</i>	1247	<i>User contacts</i>	
<i>Datasets</i>		<i>Media</i>	1189
<i>Collaboration</i>	905 866 867 860 861 865	<i>PhD</i>	1013 1019 1030
<i>Workshops</i>	787 791 792	<i>MPhil</i>	
<i>Conference papers given</i>	479 492 493 497 529 547 548 549 629 629 631 705	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

3 PROGRAMME THREE: ENTERPRISE AND SMES

3.1 High Tech CEOs and Their Businesses

Project leader: Hugh Whittaker. Research Fellow: Thelma Quince.

Funding: ESRC (core grant to CBR)

Period: 1999-2004

Aims and objectives

This project compares high tech CEOs and their businesses in Britain and Japan. Its main objectives are to enhance understanding of entrepreneurs and entrepreneurship by identifying and comparing personal and attitudinal characteristics of CEOs in different socio-economic contexts and to shed light on the processes of transformation of industrialized economies. The questionnaire administered in the UK in 2001, and reported earlier, was repeated in Japan in 2002.

Results and dissemination

Both groups of CEOs tended to see their competitive advantages as being personal attention to customer needs, the specialized nature of their product/service, and technological/scientific expertise, but unlike their UK counterparts, Japanese CEOs did not consider the reputation of their business to be particularly important. Japanese businesses displayed slightly higher levels of customer dependence than those in the UK and were more likely to be involved in subcontract relationships, with slightly stronger local links. In common with UK CEOs few in Japan rated any limitation to their business as 'crucial', and again in common with their UK counterparts, 'demand' limitations were more important than any other type. There were important differences in the CEOs' personal objectives. Although both groups of CEOs strongly supported the objectives of building a business with a reputation for excellence and their own personal enjoyment and satisfaction, Japanese CEOs placed far greater emphasis on objectives relating to the permanence of enterprise and to a lesser extent on 'social' objectives such as contributing to science and technology and society in general. By contrast UK CEOs were more concerned with financial objectives. There were notable differences in growth objectives, while the majority of UK CEOs sought growth, over a third of Japanese CEOs sought no growth, and in sharp contrast to those in the UK, few sought substantial growth.

2002-2004 outputs for High Tech CEOs and their Businesses			
<i>Papers</i>	358 359 360 361 362	<i>Conferences attended</i>	
<i>Articles</i>	85 96	<i>Memberships</i>	1183
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>		<i>User contacts</i>	1001
<i>Datasets</i>	822 823 824	<i>Media</i>	
<i>Collaboration</i>	924 925	<i>PhD</i>	1022 1037 1038 1046
<i>Workshops organised</i>		<i>MPhil</i>	
<i>Conference/workshop papers</i>		<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

3.2 Survey and Database Unit

Project Leader: Andy Cosh. Survey and Database Manager: Anna Bullock. Assistant: Isobel Milner.

Funding: ESRC (core grant to CBR); various other shorter term funds and contract research grants

Period: 1999-2004

Aims and objectives

The purposes of the Survey and Database Unit are:

- *To ensure the efficient design, management and costing of CBR project surveys including the CBR biennial survey of small and medium sized enterprises.*
- *To advise on questionnaire design, survey method, choice of sampling frames, and data inputting and cleaning procedures in CBR project surveys.*
- *To advise on statistical software use with CBR datasets.*
- *To archive data at CBR, and where appropriate organise the deposit of ESRC sponsored datasets with the UK Data Archive at Essex.*
- *To act as a technical advisor to other members of the CBR on the contents of and access to proprietary and official data sets, a great number (e.g. FAME, Datastream, NOMIS) of which are utilised by CBR staff.*
- *To oversee the continuing upgrading of the CBR User Database, so as to ensure that it becomes a central part of the new dissemination and communications strategy.*

Results and dissemination

The seventh survey in the series of biennial longitudinal panel surveys of small and medium sized businesses was carried out during the autumn of 2004 as a postal survey. Prior to the survey, the survival status of the 1997, 1999 and 2002 participants was updated and current addresses of the independent survivors were acquired from Dun & Bradstreet. To ensure that the responding sample would be large enough for robust analysis, the existing panel was supplemented with a new sample of firms. The intention was to have a useable dataset of at least 2,000 firms; this total was reached before the end of December with further replies still being returned. Survey topics included: general business characteristics; workforce and training; the commercial and competitive situation; innovation; business advice; and finance. To encourage as high a response rate as possible, several survey instruments were designed and used, depending on how many times participants had taken part previously, to make the survey length as brief as possible.

Bullock and Milner have been involved in the survey aspect of the International Innovation Benchmarking project. During the summer, top up postal surveys were undertaken for the largest UK companies that did not respond to the telephone survey and for non-respondents in the high-tech business services sectors. (See International Innovation Benchmarking and the Determinants of Business Success project.) A postal survey was carried out for Invest Northern Ireland during the autumn. The questionnaire, which was tailor-made, will allow the results to be benchmarked against both the CBR 2002 and 2004 surveys. This project is reported under the Policy Evaluation Unit. The CBR was asked by the DTI to pilot a survey instrument containing questions about the meaning and measurement of innovation and its impacts. The results of this survey helped in finalising the questionnaire to be used in the CIS4 survey, which is going to be sent out in the Spring 2005. See the Policy Evaluation Unit for the findings.

2002-2004 outputs for Survey and Database Unit			
<i>Papers</i>		<i>Conferences/workshops attended</i>	713 410 411 413 412
<i>Chapters</i>		<i>Visitors UK</i>	1086 1088
<i>Training</i>		<i>Visitors overseas</i>	1123
<i>Other publications</i>	1233 1234 1239	<i>User contacts</i>	942 946 947 954 957 991 992 985
<i>Datasets</i>	806 807 808 809 810	<i>Training</i>	1265 1266
<i>Workshops organised</i>	797	<i>Archived Data Sets</i>	826 827 828 829 830 831
<i>Conference/workshop papers</i>		<i>Survey Information</i>	832 833 840 841 846 847

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

3.3 SME Performance and Policy

Project leader: Alan Hughes. Other Principal Investigators and associates: Andy Cosh, Paul Kattuman, Bob Bennett, Paul Robson (University of Aberdeen), Jaeho Lee, Celine Druilhe, Vadim Grinevich, Douglas Cumming (University of New South Wales) Colin Smith, Fabrizio Trau (Italian Confederation of Industry)

Funding: ESRC (core grant to CBR); AIST, Japan; various other shorter term funds and contract research grants

Period: 1999-2004

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

In the course of 2002 the Survey instrument for the 5th CBR small business survey was designed and the survey conducted. Over two thousand responses were obtained for a sample combining a recall of the 1997 panel and a new cross section to form the basis for a new panel in future surveys. Some initial findings were presented at the Cambridge-MIT (CMI) Annual Competitiveness Summit Conference in Londong in November 2002. The members of this project produced a series of working papers on clustering, networking, innovation, training and performance, and business failure (the latter two of which are mainly reported separately under the Business Failure and DFES Training projects respectively). The work of the group continued to be heavily cited in a range of official policy documents and reports including publications by the DTL, the Bank of England and HM Treasury.

In 2003, the team built on the sixth survey in the series of biennial longitudinal panel surveys of small and medium sized businesses during 2002, creating a new third panel of firms was created from the responding sample. The Survey and Database Unit undertook the core statistical analysis of this substantial survey, and this formed the basis for the latest report in the series *Enterprise Challenged*, which was published in conjunction with a very successful conference held in Cambridge on June 25th 2003 attended by delegates from academia, government and the business community.

The main findings of this report were:

New start-ups are the dominant mode of foundation, followed some way behind by business spin-offs. Although spin-offs are relatively small in number they have been increasing in significance in our sample over time and imply a more experienced management team at start-up. On average the business leader is in his or her mid-fifties and has spent 17 years with the business and 13 as chief executive. 10% of leaders are female. For faster growing firms access to skilled labour, management skill shortages and access to finance appear as the most significant constraints. Innovating firms were more likely to enter into collaborative agreements compared to non-innovating firms. In general, the larger the firm the more likely it will have collaborated with suppliers, customers and higher educational and private research institutes. In general, the more dynamic firms are taking the lead in introducing flexible employment practices to make more effective use of their existing workforces. This demonstrates the importance of organisational as well as technical and product innovation in the process of economic growth. Product innovation rates are now lower than in the late 1990s. Around 45% of firms made a process innovation and around 17% made novel process innovations; this is a fall in process innovative propensity since the late 1990s. 65% of innovating firms state that they are their own most significant source of innovation information; only around 3% of respondents rated universities or higher education institutes as crucial or very significant sources of innovation information; the most frequently used sources of advice are from the private sector (accounting for 91.1% of all advice sought). Business Link in England is by far the most widely used public sector support (32.6% of the sample. 817 (39%) of our sample firms sought about £800m of new finance and obtained about 90% of this. Innovators and growing firms are more likely to seek external finance. They also seek more, but are not significantly more successful in obtaining it than non-innovators and stable/declining firms.

In the course of the year project members were involved in the design of the survey instrument for the 6th CBR small business survey which was conducted by the Survey and Database Unit in 2004. Full details are recorded under the Survey and Database Unit report. A new project on the birth growth and development of university related business incubation was begun as part of an international comparative project funded by the Ministry of Enterprise and Industry Japan through AIST Japan involving teams in Japan the USA Finland Germany Finland and Sweden. This will provide an aggregated analysis of business developments in the Cambridge sub region and case studies of the evolution of regionally based venture capital organization and high technology spin outs and their links with the university. This project is complementary to the larger CMI funded project on Universities and Local Systems of Innovation. International work on SMEs also continued with research on the role of governance and venture capital ownership on IPOs in the Korean stock market which is the largest and fastest growing market outside the UK and the USA. Finally work continued on the determinants of success in access to finance in the UK and on the use and effects of business link support services for small firms using the CBR SME database.

The members of the project produced a book series of articles and working papers on the determinants and effects of training, the analysis of business advice provision by public sector organizations, the character and role of boards of directors in SMEs, the short and long run performance of initial public offerings in Korea and the determinants of small business access to finance. The work of the group continued to be heavily cited in a range of official policy documents and reports including publications by the DTI, the Bank of England and H.M. Treasury. A paper by Paul Robson and Bob Bennett on the role of SME Boards of Directors was awarded the Emerald Literati Award for the best paper in the *Journal of Small Business and Enterprise Development* in 2004.

2002-2004 outputs for SME performance and policy			
<i>Papers</i>	266 267 268309 310 312 314 321 322 328 329 338	<i>Conferences attended</i>	
<i>Articles</i>		<i>Memberships</i>	1131 1132 1133 1134 1135 1136 1137 1138 1139 1140 1141
<i>Chapters</i>	38 40 43 44 45 46 70 73	<i>Visitors UK</i>	
<i>Books</i>	6, 23	<i>Visitors overseas</i>	1112 1124
<i>Other publications</i>	1251	<i>User contacts</i>	936 937 938 939
<i>Datasets</i>		<i>Media</i>	
<i>Collaboration</i>	870	<i>PhD</i>	1011 1018 1027 1027 1034 1034
<i>Workshops</i>		<i>MPhil</i>	
<i>Conference papers given</i>	442 443 444 445 446 447 448 449 450 451 456 554 565 566 570 571 592 595	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

3.4 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, Qing Gong Yang, Isobel Milner. Visiting fellow: Bronwyn Hall

Funding: Cambridge-MIT Institute (£418,988 plus additional £35,325)

Period: 2002-2006

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 collaborative effort will be extended to a comparison between the UK and the USA carried out using new surveys. These will involve a comparison of the level of innovative activities, the process by which innovation takes place and the barriers to innovation. The benchmarking exercise will consist of a comparative analysis of the inputs into and outcomes of innovative activity in the sample firms using the data set generated by the survey. This will cross cut the sample firms by size, growth, sector and age as well as country. It will include 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.

The key deliverables are: to benchmark UK/US innovation performance in a wider European context using comparable data derived from responses to core CIS questions; an econometric analysis of the determinants of innovation activity and its impact on business performance, based on the rich dataset generated by the survey; an overview publication based on the key findings of the survey; a series of academic papers and user-friendly summaries of the econometric analysis. These will also be disseminated through the National Competitiveness Network of CMI; to link the survey results into a two separate but related research projects at the CBR that are funded by CMI. The projects propose to investigate, at sectoral and firm level, the nature of the links between universities and the commercialisation of knowledge, and of the impact of globalisation on innovative performance through supply chain relationships and governance structures. These projects will be able to draw upon the survey data as background material for an approach based on essentially qualitative case based analyses.

Results and dissemination

During 2004 we carried out surveys by telephone in both the UK and the US. The survey instrument was piloted in the UK before the main survey got under way. The same questionnaire was used in the US with minor modifications to 'Americanize' it. The main period for the UK survey was March to end of June 2004. The US survey started 2 months later and finished in November 2004. Both surveys were conducted by companies specializing in telephone surveys using CATI (Computer Aided Telephone Interviewing). 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. Stratification was by size (7 groupings within companies with 10 or more employees) and sector (4 groupings). 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 1000 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. We have subsequently created a new matched dataset using all US interviews. This dataset contains information on 1,912 companies with fewer than 1,000 employees.

2002-2004 outputs for International Innovation Benchmarking and the Determinants of Business Success			
<i>Papers</i>	290 291 292 293 294 295 296 297 298 299 300 301 302	<i>Conferences/workshops attended</i>	712
<i>Articles</i>	175 176 177 181 182 183	<i>Memberships</i>	
<i>Chapters</i>	64	<i>Visitors UK</i>	
<i>Books</i>	15	<i>Visitors overseas</i>	
<i>Other publications</i>	1232 1235 1236 1246 1263	<i>User contacts</i>	
<i>Datasets</i>	803 804 805	<i>Media</i>	
<i>Collaboration</i>	855	<i>Archived Datasets</i>	
<i>Conference/workshop papers</i>	435 538 539 541 540 545 546	<i>Survey Information</i>	834 835 836 837 838 839 840 843

3.5 Universities and Their Role in Systems of Innovation: A Comparative Assessment of UK and US Institutions and Locales

Lead principal investigator: Alan Hughes; principal investigators: Andy Cosh and Richard Lester (MIT); research fellows: Celine Druilhe, Sean Safford (MIT); research associate: Paul Kattuman (Judge Institute); research assistant: Pedzi Makumbe (MIT).

Funding: Cambridge-MIT Institute (£183,192)

Period: 2002-6

Aims and objectives

The objective of this research project is to identify and analyze the range of relationships between universities and industry that occur in practice, and to investigate the causes and consequences of their relationships. On the basis of this research, we hope to be able to specify the basic strategic choices facing universities who are seeking to elevate the role of economic development in their overall missions. Drawing upon in-depth, semi-structured interviews with firms, university researchers and administrators, and others we aim to trace the scientific and industrial development of the same field of industrial practice in locations in the UK and USA. The in-depth case study work is supplemented by detailed quantitative analysis of a range of data relating to the nature of university-industry relationships, the spatial distribution of case study industry activity and industrial performance.

Results and dissemination

On the quantitative side Kattuman has developed a new method of determining significant geographic concentration relative to the probabilistic model of plant location. The method answers the question 'How significant is geographic agglomeration?' and can be used not only to compare the degree of agglomeration of industries (for example, knowledge-intensive and less knowledge intensive industries), but also subsets of firms within the industry). This has a direct bearing on determining the role of universities in innovation and innovation clusters. Using feedback models of geographic evolution (Arthur, 1994) a probability metric is derived to assess departures from the benchmark of no-feedbacks to either positive feedback, or negative feedback in the agglomeration process. In the year 2004, access was obtained and analysis begun using this method on the confidential Annual Respondents Data Base of the Office of National Statistics which contains the most detailed data available on economic activity in the UK. This data is reported at the 5 digit level of the Standard Industrial Classification, and at the spatial scale of local authority districts. The analysis in progress focuses on the propensity of knowledge intensive (R&D intensive) "firms" to agglomerate and hence will, provide a robust understanding of the role of knowledge intensity in geographic equilibrium.

On the qualitative side 2004 was devoted to the completion of the comparative case study in optoelectronics started in mid-2003. Two additional field trips were undertaken in Scotland and Western New York. Overall, 66 interviews were conducted (38 in Scotland; 28 in Western New York) supplemented by rich secondary data. A range of players active in the optoelectronics sector and in regional policy making were interviewed, representing diverse organisations including universities, large and small firms, venture capitalists and regional development agencies. A background paper was written in 2004 and is now being refined into various publications. The results of the case study were presented at a Local Systems of innovation Workshop at MIT in June 2004.

Work has also begun on the second case comparison which looks at bio-informatics in Cambridge UK sub region and the MIT/Boston region. A background paper was written on the bioinformatic sector and preparatory work conducted to carry out interviews in early 2005 in each region.

Background conceptual and empirical papers on the nature of the US and UK systems have been presented at a series of high-level seminars in Europe, the USA and Japan.

2002-2004 outputs for Universities and Their Role in Systems of Innovation: A Comparative Assessment of UK and US Institutions and Locales			
<i>Papers</i>	289	<i>Conferences attended</i>	
<i>Articles</i>	174	<i>Memberships</i>	
<i>Chapters</i>	66	<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	1113
<i>Other publications</i>		<i>User contacts</i>	943 945 952
<i>Datasets</i>	814 815	<i>Media</i>	
<i>Collaboration</i>	869	<i>PhD</i>	1002 1028 1032 1033 1051
<i>Workshops held</i>	797	<i>MPhil</i>	
<i>Conference papers given</i>	402 441 457 530 531 532 557 559 561 562 567 568 569 720 727 728 733 757	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

3.6 Policy Evaluation Unit

Project leaders: Anna Bullock, Andy Cosh, Alan Hughes, Xiaolan Fu, Qing Gong Yang, Isabel Milner

Funding: ESRC (core grant to CBR); various other shorter term funds and contract research grants

Period: 2001-2004

Aims and objectives

The Policy Evaluation Unit has been set up to conduct short-term and long-term contract research in both the public and private sectors. The kinds of projects the Unit undertakes are: a range of evaluations and impact assessments of government initiatives; the evaluation of initiatives designed to provide direct financial support to firms; research on the supply of debt and equity finance for R&D; research on the needs of firms and barriers to R&D; policy development and advice to help shape government initiatives and R&D support; SME Performance and Policy - using appropriate databases to develop and test models of SME performance and its determinants with policy analysis and with methods of complex survey design and analysis necessary to investigate models of business performance.

Results and dissemination

The following projects were carried out in the period under review.

CIS4 Pilot Survey Preliminary Findings — Report to the Department of Trade and Industry

The Community Innovation Survey is a survey carried out across the member states of the European Community. Its aim is to collect comparable, firm-level information about the inputs to, and the outputs from, the innovation process across a wide range of European industries and regions. The first Community Innovation Survey (CIS) was carried out in 1991; the fourth is currently being prepared, with the aim of administering the questionnaires in Spring 2005. The Centre for Business Research is working with the Department of Trade and Industry, and other members of the CIS User Group, on designing the UK questionnaire for the forthcoming survey. During the first half of 2004, Anna Bullock, Andy Cosh and Alan Hughes from the CBR carried out and evaluated an early-stage pilot of the survey. The aims of this work were to: explore the degree to which business can respond to questions about the meaning and measurement of innovation and its impacts; recommend changes to the way in which specific questions are formulated; recommend changes to improve accuracy and response rate. In June 2004, the CBR gave a report on its preliminary findings to the DTI. The report, along with other papers presented to the CIS 2004 User Group, is available to download from the CBR website (<http://www.cbr.cam.ac.uk>: CIS4 Pilot Survey: Report to the DTI prepared by the Centre for Business Research).

SME Growth Trajectories: A pilot study for the Small Business Service of UK SME growth and survival, using CBR panel data

This pilot study for the Small Business Service was conducted in Spring 2004 by Anna Bullock, Andy Cosh, Xiaolan Fu, Alan Hughes and Qing Yang. Its purpose is to explore the patterns of growth, acquisition and failure amongst a sample of UK small and medium-sized enterprises (SMEs) over the period 1997-2002, using the CBR's own panel data. The research explores the determinants of survival and failure, and compares the characteristics and constraints of different growth groups.

It addressed the following research questions:

- Why do some SMEs falter after rapid growth?
- What are the characteristics of those firms that sustain rapid growth?
- Can we predict SME growth success?
- Is it possible to identify factors that enable an SME to develop from being a stalled firm to a growth firm?

- What types of SME fail?
- What makes SMEs get acquired?
- And what are the characteristics of small firms that are acquired by larger ones?
- How do management quality, training, innovative and the take-up of external advice affect growth, failure and the likelihood of being acquired?

The analysis draws upon the CBR 1997 panel SME database. The CBR has carried out major surveys of the small and medium-sized business population since 1991. The surveys have covered firms in manufacturing and business services, and have included sole proprietorships, partnerships and companies with up to 499 employees. The full report is available to download from the CBR website (<http://www.cbr.cam.ac.uk>: *SME Growth Trajectories: A Pilot Study of UK SME Growth and Survival using the CBR Panel Data*).

Analysis of Middle Market Firms, a project commissioned by the Department of Trade and Industry

A short pilot study of middle market firms was undertaken by Anna Bullock, Andy Cosh, Xiaolan Fu, Alan Hughes and Qing Yang in 2004. Its purpose was to explore issues relating to the factors associated with the identification of a middle market typology of firms and an assessment of the impact of types of such firms on business performance. This work drew upon the CBR biennial surveys of British SMEs — and on the 2002 panel in particular — and exploits the richness of the CBR dataset in terms of variables beyond size, age and ownership. It also explores differences in this wider range of characteristics of the different groupings of firms. A final report was submitted to the Department of Trade and Industry. A summary of the report, *Analysis of Middle Market Firms*, submitted in March 2004, is available to download from the CBR website (<http://www.cbr.cam.ac.uk>).

MAPSME – an i10 project – mapping the manufacturing SMEs in the Eastern region

To help identify the innovation capabilities of SMEs, the CBR developed a model, which ranked the non-innovating businesses from the UK Innovation survey 2001 and the CBR 2002 panel survey according to their innovation potential by producing an innovatability score. This model is the basis of an i10 web tool, which firms can access to find out their own innovatability score.

Evaluation of the Golden Key Package Component of the Small Business Initiative funded by the British Bankers Association

The CBR together with consultants PACEC were asked to undertake an evaluation of an innovative approach to the provision of financial skills training for small business managers called the Golden Key Package. The package has been used to deliver training to assist business survival and growth to more than 1,000 owner-managers of firms in four areas of England since 1994. The key conclusions of the evaluation were:

- The training has a marked and lasting impact on managers' financial skills and understanding.
- The managers make positive changes to the way they run their businesses as a result of the training.
- Bank small business managers and business advisers who serve or support the firms that have used the package also tend to rate the training highly. Moreover, feedback suggests that the training is associated with a favourable impact on performance and risk assessment.
- Firms using the package make financial cost savings afterwards. The business owners rate the training highly.
- The scheme attracts owner-managers who generally aim to grow their businesses.
- The training has a small but positive impact on firms' 'bottom line' performance.

The report can be ordered from the British Bankers' Association website.

Early stage pilot of the 4th CIS Survey

The DTI asked the CBR to carry out and evaluate an early-stage pilot of the fourth Community Innovation Survey during the first half of 2004. The aims of this work were to: explore the degree to which business can respond to questions about the meaning and measurement of innovation and its impacts; recommend changes to the way in which specific questions are formulated; and recommend changes to improve accuracy and response rate.

Extension of the CBR SME survey to Northern Ireland

During 2004 the CBR was approached by Invest NI to develop a Northern Ireland element to the 2004 GB SME survey in order to develop further their understanding of the performance and characteristics of the SME sector in Northern Ireland. The results will be used by Invest NI to inform the policy-making process in terms of providing: a national benchmark; an assessment of the appropriateness and effectiveness of current policy support; and an indication of new areas of business support requirements. The survey took place during the autumn and the results are expected in February 2005.

The contribution of research and technology organizations to innovation and knowledge transfer

The CBR was contracted by ESRC in 2004 on behalf of a consortium consisting of HM Inland Revenue, the DTI and HM Treasury to analyse the contribution of UK Research and Technology Organisations to innovation and knowledge transfer. The work was carried out in collaboration with IFS and PACEC consultants.

2002-2004 outputs for Policy Evaluation Unit			
<i>Papers</i>	255 264	<i>Conferences/workshops attended</i>	
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books/Reports</i>	1 2 9	<i>Visitors overseas</i>	
<i>Other publications</i>	1241	<i>User contacts</i>	935 941
<i>Collaboration</i>	851	<i>PhD</i>	
<i>Workshops organised</i>		<i>MPhil</i>	
<i>Conference/workshop papers</i>	436 437 438 439 450 574 575 576 577	<i>Survey Information</i>	844 845

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

3.7 Analysis of the Relationship between Training and Business Performance

Project leaders: Alan Hughes Research Fellows: Andy Cosh, Melvyn Weeks, Anna Bullock

Funding: DfES

Period: 2002-4

Aims and objectives, results and dissemination

This research was based on a series of successive projects funded by the DfES between 1998 and 2001 which were concerned to establish findings on the relationship between training and firm performance. The evidence on the impact of training by businesses on subsequent business performance is generally considered to be partial, indirect and inconclusive. This is due to a number of reasons, including: the relative paucity of data available on a consistent basis on training and/or performance; limited methodological and/or inferential analysis of the relationship between training and performance; and the relatively limited scope of research in this field. Much of the latter examines only intermediate effects of training on individuals, such as acquisition of qualifications or earnings. This may be due to the fact that many surveys and databases just collect information on either business training activity or performance or, if on both, only at a relatively superficial level. Another difficulty lies in the need to take account of heterogeneity in the characteristics and behaviour of businesses which train and those which do not. A further difficulty lies in differentiating the effects of training from the potential myriad of others impacting on performance. These methodological issues have been addressed in an initial methodological paper (Hughes and Weeks 'Methodological Approaches to the study of the Impact of Training on Firm Performance', March 1999) and in an initial empirical project funded by the then DfEE, Cosh, A.D., Hughes, A. and Duncan, J. (1998) *Investment in Training and Small Firm Growth and Survival*, Department for Education and Employment Research Report No RR36. On the basis of this work a third project developed the CBR panel survey dataset to analyse a) the extent to which firms differ in terms of employment growth according to whether or not they train; b) how much *additional* information is contained in data which records a measure of the *intensity* of training; and c) whether firms which persist in training are different from those where training is a temporary activity. Finally it considers the implications of our results for future research strategies and data collection in relation to evaluating the impact of training on firm performance. A further DfES project led to the commissioning of the CBR by DfES to carry out a customized survey of the training and performance characteristics of a specially drawn sample of 2500 UK firms, complemented by a sample of interview based case studies. This project reported to the DfES on its findings and a report was published by the DfES in 2003.

2002-2004 outputs for Analysis of the Relationship between Training and Business Performance			
<i>Papers</i>		<i>Conferences/workshops attended</i>	
<i>Articles</i>		<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	1138
<i>Books/Reports</i>		<i>Visitors overseas</i>	1094
<i>Other publications</i>	1240	<i>User contacts</i>	953
<i>Datasets</i>	811	<i>Media</i>	
<i>Collaboration</i>	853 854	<i>PhD</i>	
<i>Workshops organised</i>		<i>MPhil</i>	
<i>Conference/workshop papers</i>	454 452	<i>Survey Information</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

3.8 Business Advice, Public Support and the Supply Chain

Project leaders: Bob Bennett and Paul Robson

Funding: ESRC (core grant to CBR)

Aims and objectives, results and dissemination

This project developed an in-depth analysis of how business advice is sought and used, and its impact on the business. This project built on and, in its focus on internal business characteristics of advice users, was complementary to the work carried out in the CBR in the past. It made use of CBR survey results obtained in 1999, and subsequent case studies to provide a detailed examination of the process of seeking and obtaining advice. The project was particularly concerned with the way in which this process is mediated through the internal management organisation of firms, as well as with the extent of geographical localization and interactions between firms in the supply chain. It also located and assessed the role of publicly supported advice sources within the general market for information and advice. The project was completed in the autumn of 2001 (before the current reporting period). During 2002-4 a number of papers which had previously been reported as forthcoming were published.

2002-2004 outputs for Business Advice, Public Support and the Supply Chain			
<i>Papers</i>		<i>Conferences attended</i>	
<i>Articles</i>	124 124 126 127 128 129 130	<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>		<i>User contacts</i>	
<i>Datasets</i>		<i>Media</i>	
<i>Collaboration</i>		<i>PhD</i>	
<i>Workshops organised</i>		<i>MPhil</i>	
<i>Conference/workshop papers</i>	397 401	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

3.9 The Role of Banks Versus Venture Capital in Financing Enterprises in Successful European Regions

Project leaders: Ron Martin Research Fellow: Dave Turner

Funding: ESRC (core grant to CBR)

Aims and objectives, results and dissemination

This project focused on the funding of SMEs in different regions in Europe against the background of increasing integration of Europe’s financial space, and the specific context of dramatic transformation of regional and local banking systems and the emergence of a venture capital market. The project was completed in the autumn of 2001 (before the current reporting period). Subsequently a number of papers which had previously been reported as forthcoming were published.

2002-2004 outputs for The Role of Banks versus Venture Capital in Financing Enterprises in Successful European Regions			
<i>Papers</i>	199	<i>Conferences attended</i>	
<i>Articles</i>	338	<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>		<i>Visitors overseas</i>	
<i>Other publications</i>		<i>User contacts</i>	
<i>Datasets</i>		<i>Media</i>	
<i>Collaboration</i>		<i>PhD</i>	
<i>Workshops</i>		<i>MPhil</i>	
<i>Conference papers given</i>	629	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below

3.10 Governance Arrangements in the Family Firm

Project leaders: Hugh Whittaker Research Fellows: Simon Learmount

Funding: Daiwa Anglo-Japanese Foundation

Period: 1999-2001

Aims and objectives

This project on the evolution of governance arrangements in the family firm explored the evolution of governance structures and processes within the family founded firm as it seeks to manage growth. The project was completed in the autumn of 2001. During 2001-2 a number of papers which had previously been reported as forthcoming were published. The research comprised case study research where governance practices of family firms were explored. The case studies were drawn principally from the UK and Japan. The Japan/UK comparison was especially timely in view of the emphasis being given in both countries to attempts to nurture entrepreneurial businesses. At start up many enterprises rely very heavily on family structures; for example partners, parents or relatives are often included in the early group of employees. Even without explicit 'blood' ties many start ups are founded in *quasi* family ties of close friendships and personal loyalties. The attraction for founders of being able to draw upon such family relationships in the early stages of the enterprise are manifold; individuals are known, their labour is flexible, they can be trusted, loyalty and confidentiality can be counted upon, the demands of the new firm can be met in a way that prevents too sharp a division between work and home. The growth of such enterprises, however, raises a number of serious problems. For example, the management of the company can be complicated by tensions inherent in the founding family structures. Also the growth of family firms is usually accompanied by the need to attract external finance. This is often accompanied by some degree of bureaucratisation, including the adoption of more formal governance structures in order to ensure appropriate accountabilities to external parties.

Results and dissemination

One of the principal conceptual contributions of the research has been to explore some of the meanings associated with ownership of the firm, which has received relatively little attention in the fields of economics and management science. The notion that shareholders are *de facto* owners of corporations, who appoint managers as their agents, is often taken for granted in the corporate governance literature. This project, in exploring the evolution of governance arrangements in the family firm, where majority shareholders are often also senior managers, has tried to cast some light on the changing nature of 'ownership' as the firm grows.

2002-2004 outputs for Governance Arrangements in the Family Firm			
<i>Papers</i>	336 337	<i>Conferences/workshops attended</i>	
<i>Articles</i>	198	<i>Memberships</i>	
<i>Chapters</i>		<i>Visitors UK</i>	
<i>Books</i>	22	<i>Visitors overseas</i>	
<i>Other publications</i>		<i>User contacts</i>	981 982 983 984
<i>Datasets</i>		<i>Media</i>	1209 1210 1220 1221 1222
<i>Collaboration</i>		<i>PhD</i>	
<i>Workshops organised</i>		<i>MPhil</i>	
<i>Conference/workshop papers</i>	620 621 622 623 625 627 628 623 629	<i>Training</i>	

The numbers in the table indicate the location of the specific publications or activity as listed in Annex B below.

3.12 The Role of Technology Policy in Incubating European New Technology-Based Firms

Project leader: Hugh Whittaker. Research Fellow: Thelma Quince.

Funding: EU Strata Programme (23,460 Euro).

Period: 2001-2002

Aims and objectives/Results and dissemination

This project brought together researchers and practitioners from eight countries in the EU and Israel, to examine high-tech incubation and the role of universities and technology policy in promoting this. Incubation of new technology based firms is a particular focus of policy interest throughout Europe. The project aimed to develop a better understanding of the range and variety of initiatives, to promote better practice and to advise on policy. Work began with a preliminary review of incubation activities within each partner’s local sub-region. Following this an investigative framework was devised for studying schemes and mechanisms for supporting the creation of new technology based small firms in a range of types of organisations involved in research. These included universities, research institutes, embedded laboratories, and government and corporate research establishments. Data was collected by means of face to face and telephone surveys from almost 60 organisations in 9 countries. The other principal UK participating partner Nottingham University Business School, was undertaking a survey of University spin out activity throughout the UK. A decision was taken therefore for the CBR to restrict its coverage of mainstream university organisations, to avoid duplication. Within the Cambridge sub region the CBR examined a number of research institutes, the MRC Laboratory of Molecular Biology and two private sector technical consultancies (one in conjunction with Professor Haour). Outside the Cambridge sub region we investigated two universities, a Medical School, QinetiQ (the privatised part of DERA Malvern) and undertook a more extensive case study of BT Brightstar (the corporate incubator of British Telecommunications plc based at Ipswich). This case study included interviews with those managing research in BTextact Technologies, the promoters and managers of BT Brightstar and a number of the incubating companies. Covering a range of types of research organisations enabled the CBR to identify differences in the extent to which commercialisation of research through company creation was potentially facilitated or hindered. In this context the study illustrated the importance of organisational culture, particularly in terms of the degree of autonomy given to individual researchers and the support for creativity per se and of reward and incentive structures. These findings were reported in a working paper addressing what were termed ‘pre-conception conditions’.

2002-2004 outputs for The Role of Technology Policy in Incubating European New Technology-Based Firms			
<i>Books</i>		<i>Collaboration</i>	915
<i>Working Papers</i>	260, 358	<i>Mphil Students</i>	
<i>Presentations</i>	662, 666, 667	<i>Visitors UK</i>	
<i>Workshops</i>	770, 772, 773	<i>Memberships</i>	

ANNEX B: OUTPUTS

(*indicates an output in 2004 or **forthcoming as of 31 December 2004)

BOOKS AND OFFICIAL GOVERNMENT REPORTS

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3. *Bullock, A., Cosh, A., Fu, X., Hughes, A., Yang, Q. (October 2004) *SME Growth Trajectories, A report to the Small Business Service*, DTI, CBR
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16. Hughes, A. (2003), *The Commission's Green Paper: Entrepreneurship in Europe* (with evidence) Select Committee on the European Union House of Lords session 2002- 03 34th Report, HL Paper 142, July (Committee Report)
17. Jones, I. and Pollitt, M. (eds) (2002) *Understanding How Issues in Business Ethics Develop* (London: Palgrave)
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19. *Christel Lane, Frank Wilkinson, Wolfgang. Littek, Ulrich Heisig, Jude Browne, Brendan Burchell, Roy Mankelow Margaret Potton and Roland Tutschner (2004) *The future of professionalised work in Britain and Germany: Counselling Psychologists and Psychotherapists*, (with C. Lane, et.al.), London, Anglo-German Foundation.
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234. Alexander, K (2002) 'Establishing a European Securities Regulator: *Overcoming the Institutional and Legal Obstacles*', The Cambridge Endowment for Research in Finance, University of Cambridge, Working Paper No. 5
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258. *Cheffins, B (2004) "Liability Risk for Outside Directors: A Cross-Border Analysis", University of Texas Law, Law and Economics Research Paper No. 27; Stanford Law and Economics Research Paper No. 285 (2004) (co-authored with Bernard S. Black and Michael Klausner) (to be published in *European Financial Management*).
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268. *Cumming, D., Cosh, A.D. and Hughes, A. (2004). 'Outside Entrepreneurial Capital', mimeo.
269. *Cumming, D. (2004). 'Private Investor Governance and Exit', mimeo.
270. *Cumming, D., and Johan, S. (2004a). 'Is it the Law or the Lawyers? Investment Fund Covenants Across Countries', mimeo.
271. *Cumming, D., and Johan, S. (2004b). 'Provincial Preferences in Private Equity', mimeo.
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274. *Cumming, D., Fleming, G., and Schwienbacher, A. (2004b). 'Style Drift in Private Equity', mimeo.
275. *Cumming, D., Fleming, G., and Schwienbacher, A. (2004c). 'Financial Intermediaries, Ownership Structure and Monitored Finance: Evidence from Japan', mimeo.
276. *Cumming, D., Fleming, G., and Schwienbacher, A. (2004d). 'Corporate Relocation in Venture Finance', mimeo.
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282. Deakin, S. (2003) 'Interpreting employment contracts: judges, employers and workers', CBR Working Paper no. 267.
283. Deakin, S. and Browne, J. (2003) 'Social rights and the market order adapting the capability approach' mimeo, CBR
284. Deakin, S., and Konzelmann, S. (2003) 'Learning from Enron' CBR Working Paper no. 274.
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287. Deakin, S., Hobbs, R., Nash, D. and Slinger, G. (2002) 'Implicit contracts, takeovers and corporate governance: in the shadow of the City Code', ESRC Centre for Business Research Working Paper No. 254.

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291. *Fu, X, Cosh, A and Hughes, A (2004) 'Exploring the Middle Market', Report for the Department for Trade and Industry (DTI), 2003. (with Cosh, A. and Hughes, A. et al.).
292. *Fu, X, Cosh, A and Hughes, A (2004) 'SME growth trajectories', Report for the Small Business Service, DTI, 2004 (with Cosh, A. and Hughes, A. et al.).
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305. Glen, J. and Singh, Ajit (2003) 'Capital Structure, Rates of Return and Financing Corporate Growth: Comparing Developed and Emerging Markets' CBR Working Papers no. 265
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309. *Hughes,A. and Lee, J.(2005) 'The Impact of Venture Capital Participation on Underpricing in Hot and Cold Markets: Evidence for Korean IPOs on the KOSDAQ Market. CBR Working Paper Series forthcoming.
310. Hughes,A., Druilhe,C., and Grinevich,V.(2004) *The Incubation and Spin-Off System for High Technology firms in the Cambridge Sub-Region* Interim Report to AIST Japan Centre for Business Research University of Cambridge (mimeo)
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327. Kattuman, P., Holly, S. and Higson, C. (2003 forthcoming) 'Shocks, Mobility and Reversion in profitability: The case of British Industry', mimeo, ***
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329. Kitson, M., Michie, J., Quinn, M. (2001) 'Markets, Competition, Cooperation and Innovation', ESRC Centre for Business Research Working Paper No. 212
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342. *Mokal, RJ and Robin Dicker QC, Adam Goodison (2004) 'Voluntary Arrangements (Companies)' (10,000 words)
343. *Mokal, RJ and Stephen Atherton (2004) 'Charges over Chattels – Issues in the Fixed/Floating Jurisprudence' (10,000 words)
344. *Mokal, RJ (2004) 'Administrative Receivership and Administration – An Analysis' (19,000 words)
345. *Mokal, RJ (2004) 'Liquidation Expenses and Floating Charges – The Separate Funds Fallacy' (10,000 words)

346. *Mokal, RJ (2004) 'The Harm Done by Administrative Receivership' (7,000 words)
347. *Mokal, RJ and John Armour (2004) 'The New UK Corporate Rescue Procedure — The Administrator's Duty to Act Rationally' (6,000 words)
348. Nachum, J (2002) 'International business in a world of increasing returns', ESRC Centre for Business Research Working Paper No. 224.
349. Nachum, L (2002) 'Liability of foreignness in global competition? Financial service MNEs in the City of London.', ESRC Centre for Business Research Working Paper No. 229.
350. Nachum, L and C. Wymbs (2002) 'Firm-specific attributes and relative location advantages: financial and professional service FDI to London and New York', ESRC Centre for Business Research Working Paper No. 223.
351. Nachum, L and Zaheer, S (2002) 'MNEs in the digital economy?', ESRC Centre for Business Research Working Paper No. 236.
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353. Nash, D. (2003) 'Determinants of the use of financial incentives in investment banking' CBR Working Paper no.256
354. Nolan, R. (2003) 'Property in a fund', mimeo.
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357. *Lane, C. and Probert, J. (2004) 'Globalisation and Labour Market Segmentation: Global Production Networks and Employment Patterns within German and UK Clothing Firms', ITEC Research Paper Series, Doshisha University, Kyoto, September 2004
358. Quince, T. (2002) 'Meet the Parents: The Importance of Pre-Conception Conditions in Facilitating High Technology Spin-Out Companies', ESRC Centre for Business Research Working Paper No. 233.
359. Quince, T. A. and Whittaker, D. H. (2002) 'Close Encounters: Evidence of the Benefits of Proximity to Local Industrial Clusters', ESRC Centre for Business Research Working Paper No. 235
360. Quince, T. A. and Whittaker, D. H. (2002) 'High Tech Businesses in the UK: Performance and Niche Markets', ESRC Centre for Business Research Working Paper No. 234
361. Quince, T. and Whittaker, H. 'Entrepreneurial Orientation and Entrepreneurs' Intentions and Objectives' CBR Working Paper no. 271
362. Quince, T. and Whittaker, H. 'The Beer Beneath the Froth: Preliminary findings from case studies of 25 small high tech firms' CBR Working Paper no. 272
363. *Roberts, J, Richard Barker, Paul Sanderson, Richard Barker & John Hendry (2004) 'In the mirror of the market; the disciplinary effects of company / fund manager relationships' CBR Working Paper June 2004.
364. *Roberts, J, Richard Barker, Paul Sanderson, John Hendry (2004) 'The corporate – fund manager interface; objectives, information and valuation' CBR Working Paper Sept 2004.
365. *Roberts, J., John Hendry, Paul Sanderson, Richard Barker (2004) 'Responsible ownership, shareholder value, and the new shareholder activism', CBR Working Paper Dec 2004.
366. *Roberts, J., John Hendry, Paul Sanderson, Richard Barker (2004) 'Owners, Traders and Providers of Capital' the multiple faces of institutional investors', CBR Workgin Paper Dec 2004.
367. *Singh,A and Glen, J. (2004a). "Corporate Governance, Competition and Finance: Rethinking Lessons from the Asian Crisis", CBR Working Paper 288, June 2004.
368. Singh A. (2002) 'Capital account liberalization, free long-term capital flows, financial crises and economic development', ESRC Centre for Business Research Working Paper No. 245
369. Singh A. (2002) 'Competition and competition policy in emerging markets: international and developmental dimensions', ESRC Centre for Business Research Working Paper No. 246
370. Singh A. (2002)'Competition, corporate governance and selection in emerging markets', ESRC Centre for Business Research Working Paper No. 227
371. Singh A., Weisse B., Singh A. (2002) 'Corporate governance, competition, the new international financial architecture and large corporations in emerging markets', ESRC Centre for Business Research Working Paper No. 250.
372. Singh, A., (2001) 'Income Inequality in Advanced Economies: A Critical Examination of the Trade and Technology Theories and an Alternative Perspective', ESRC Centre for Business Research Working Paper No. 219
373. Singh, A., (2002b) 'Competition and competition policy in emerging markets: international and developmental dimensions', Harvard University/UNCTAD-G24 Working Paper No. 18, Geneva and Cambridge, Massachusetts

374. Singh, Ajit (2003) 'Corporate governance, corporate finance and stock markets in emerging countries' CBR Working Paper no. 258
375. Singh, Ajit and Zammitt, A. (2003) 'Globalisation, labour standards and economic development' CBR Working Paper no. 257
376. Uma S., Kambhampati and Kattuman, P. (2003) Growth Response to Competitive Shocks: Market Structure Dynamics Under Liberalisation - the Case of India' CBR Working Paper no. 263
377. Ward, J (2002) 'The New Basel Accord and Developing Countries: Problems and Solutions', The Cambridge Endowment for Research in Finance, University of Cambridge, Working Paper No. 4
378. Ward, J (2002) 'The Supervisory Approach: A Critique', The Cambridge Endowment for Research in Finance, University of Cambridge, Working Paper No. 2

CONFERENCE AND WORKSHOP PRESENTATIONS

379. *Armour, J (Jan 2004) Italian Banking Association, Lanciano Congress
380. *Armour, J (May 2004) Corporate Governance Lecture, Institute of Advanced Legal Studies
381. *Armour, J (2004) *The Future of Corporate Rescue*, Cambridge University;
382. *Armour, J (June 2004) Department of Economics and Management Faculty Seminar, Queen's University Belfast
383. *Armour, J (June 2004) Comparative Law & Economics Forum Meeting, ETH Zürich;
384. *Armour, J (Aug 2004) Bankruptcy Roundtable, University of Geneva;
385. *Armour, J (Nov 2004) *Current Legal Problems* Lecture, University College London;
386. *Armour, J (Dec 2004) Workshop and Public Lecture in Law & Economics, ETH Zürich.
387. Armour, J. (2003) 'Reforming the governance of corporate rescue' Corporate Reorganization and Bankruptcy conference, Tilburg.
388. Armour, J (2002) 'Financing innovation: the role of insolvency law' Regulatory competition and economic integration within the EU, Conference, Tilburg University, September 2002
389. Armour, J (2002) 'Financing innovation: the role of insolvency law' European Association of Law and Economics 19th Annual Conference, University of Athens, September 2002
390. Armour, J. (2002) 'Corporate ownership structure and the evolution of bankruptcy law: lessons from the UK' Staff Seminar, Department of Accounting and Finance, University of Lancaster, February 2002.
391. Armour, J. (2002) 'Corporate ownership structure and the evolution of bankruptcy law: Lessons from the UK' 5th CASLE Workshop on Law & Economics, Universiteit Gent, February 2002
392. Armour, J. (2002) 'Does law matter for venture capital finance?' Roundtable Conference, Cambridge University, March 2002.
393. Armour, J. (2002) 'Does the law do enough to rescue failing firms?' Staff Seminar/LLM Guest Lecture, University of Manchester Faculty of Law, May 2002
394. Armour, J. (2002) 'Saving businesses: empirical studies of receivership vs administration' Norton Rose Colloquium on Insolvency Law Reform, June 2002
395. Armour, J. and Whincop, J. (2002) 'The proprietary structure of corporate law' W.G.Hart Workshop (Role of Property in Corporate Law), Institute of Advanced Legal Studies, University of London.
396. Armour, J., Deakin, S. and Konzelmann, S. (2002) 'A post-stakeholder world? Reflections on the recent evolution and future trajectory of UK corporate governance' Sloan Program for the Study of Business in Society, Summer Retreat, George Washington University Law School, June 2002.
397. Armour, J. (2001) 'Norms in private insolvency: the 'London Approach' to the resolution of financial distress' University of Pennsylvania Law School, Bankruptcy Roundtable, December 2001.
398. Barnard, C., Deakin, S., and Hobbs, R. (2003) 'Social rights and regulatory competition: the case of working time', presented to project workshop, Paris, December 2003.
399. Bennett, R. and Robson, P.J.A. (2003) 'External advice and policy support', a presentation at Enterprise Challenged conference, at the Møller Centre, Cambridge, 25 June 2003
400. Bennett, R and Robson, PJA (2002) 'Changing the use of external business advice and government supports by SMEs in the 1990s' 25th ISBA conference, Brighton 13-15 November 2002.
401. Bennett, R and Smith, C (2001) 'The influence of location and distance on the supply of business advice' 24th ISBAS conference, Leicester, 16-18 November 2001. This paper won 2 prizes at this conference for best overall conference paper and best policy paper.
402. *Berger, S. Lester, R. and Hughes, A. (2004) 'Globalisation and Location' Presentation at HM Treasury London 29 November 2004.

403. Bild, M., Guest, P., Cosh, A. and Runsten, M. (2002) 'Do takeovers create value? A residual income approach on UK data' WP252 presented at the SMS M&A Summit Conference in Calgary in 2002. An earlier version of this paper was presented at the European Financial Management Association meetings in Athens in 2001.
404. Bjuggren, P-O & H. Bohman (2002) 'Ownership Control & Performance in the most actively traded companies on the Stockholm Stock Exchange' at the Corporate Governance Network Conference, Cambridge University, 8-9 March 2002.
405. Bohren, O. & B.A. Odegaard (2002) 'Corporate Governance & Economic Performance: a closer look' at the Corporate Governance Network Conference, Cambridge University, 8-9 March 2002.
406. Browne, J. (2001) 'Vertical occupational gender segregation and corporate governance' workshop on Corporate governance and employment relations, 12 November 2001, Judge Institute of Management, Cambridge
407. Browne, J. (2002) 'Gender pay inequity: a question for corporate social responsibility?' presented to workshop 'From Employability to Capability', CBR, Cambridge, 12 June 2002
408. Browne, J., Deakin, S. and Wilkinson, F. (2002) 'Capabilities, social rights, and European integration' presented to conference on 'Europe and the politics of capabilities: what prospects for research?' ETUI Brussels, 28 September 2002
409. Browne, J., Deakin, S. and Wilkinson, F. (2002) 'Capabilities, social rights, and European integration' presented to workshop, 'From Employability to Capability', CBR, Cambridge, 12 June 2002
410. Bullock, A. et al. i10 Launch Event, 1 October 2003
411. Bullock, A. et al. MAPSME meeting at JIMS, 6 October 2003
412. Bullock, A. et al. MAPSME meeting at Putteridgebury, 4 August 2003
413. Bullock, A. et al. MAPSME meeting at Putteridgebury, 9 June 2003
414. Burchell, B. and Kamerade, D. (2003) 'Teleworking and social capital', paper presented to the International Working party on Labour Market Segregation, Italy, July 2003.
415. Carpenter, RE & L. Rondi (2002) 'Equity Finance & the Growth of Firms: Comparing US & Italian firms that go public' at the Corporate Governance Network Conference, Cambridge University, 8-9 March 2002.
416. Casper, S. and Murray, F (2002) 'Under Construction: establishing a marketplace for genetics' presented at the Genomics, Economics, Ethics, and Law conference, Alberta Canada, April 2003
417. Casper, S. and Karamanos, A. (2002) Research from this project was presented at more than a dozen international conferences and workshops over the last year, including a research presentation at the 2002 Cambridge-MIT Institute National Competitiveness Summit in London.
418. Casper, S. and Murray, F (2002) 'Under Construction: eastablishing a marketplace for genetics' paper presented at the 2002 Society for the Advancement of Socio-Economics Conference, Minneapolis.
419. Casper, S. and Murray, F. (2002) 'Scientific Labour Markets and the building of biotechnology firms: a comparative analysis' paper submitted for review to the 2003 Academy of Management Conference, Seattle.
420. Casper, S., Karamanos, A. and Murray, F. (2002) 'Coupling and decoupling from the science base: determinants of start-up strategies for Accumulating Scientific Knowledge' paper presented at the 2002 Strategic Management Society Conference, Paris.
421. *Cheffins, B (2004) June, 2004, "Liability Risk for Outside Directors: A Cross-Border Analysis", Seminar on "Liability of Non-Executive Directors: How Real is the Risk?", S.J. Berwin, London.
422. *Cheffins, B (2004) September, 2004, "Liability Risk for Outside Directors", Ronald G. Smith Annual Lecture, Dalhousie Law School, Halifax, Canada.
423. *Cheffins, B (2004) October 2004, "Dividends and Politics", Panel on Comparative Perspectives on the Evolution of Corporate Governance, American Society of Legal History Annual Meeting, Austin, Texas, USA.
424. Cheffins, B. (2001) 'Law as bedrock: the foundations of an economy dominated by widely held public companies', Economic and Social History Seminar, History Department, Cambridge, UK., November 2001.
425. Cheffins, B. (2002) 'Corporate governance convergence: lessons from Australia' Symposium on the Globalization of Corporate and Securities Law in the Twenty-First Century, McGeorge School of Law, University of the Pacific, Sacramento, USA (participated via video link), February 2002.
426. Cheffins, B. (2002) 'The globalization (Americanization) of executive pay', American Association of Law Schools Annual Meeting, Business Associations Panel, New Orleans, USA, January 2002.
427. Cheffins, B. (2002) 'The globalization (Americanization) of executive pay: yes, no or not yet?', keynote address, 2nd International Conference for the British Accounting Association Special Interest Group on Corporate Governance, Cardiff Business School, Cardiff, UK, January 2002.

428. Cheffins, B. (2002) 'The globalization (Americanization) of executive pay: yes, no or not yet?' conference on Global Markets, Domestic Institutions: Corporate Law and Governance in a New Era of Cross-Border Deals, Columbia Univ., New York, NY, USA, April 2002.
429. *Conn, R.L., A. Cosh, P.M. Guest and A. Hughes (2004), 'Why must all Good Things come to an End? The Performance of Multiple Acquirers', Sixty-third Annual Meeting of the Academy of Management, New Orleans. August 2004.
430. *Conn, R.L., A. Cosh, P.M. Guest and A. Hughes (2004) 'Why must all Good Things come to an End? The Performance of Multiple Acquirers', European Financial Management Association, Basle, Switzerland, June 2004.
431. Conn, C., Cosh, A, Guest, P. and A. Hughes (2002) 'Long run share performance of U.K. firms engaging in cross-border acquisitions' CBR WP214 was presented at a workshop at Vienna University on 9 April.
432. Conn, C., Cosh, A, Guest, P. and A. Hughes (2002) 'Long run share performance of U.K. firms engaging in cross-border acquisitions', CBR WP214 presented at the European Financial Management Association Annual conference in London, June 2002.
433. Conn, C., Cosh, A., Guest, P. and Hughes, A. (2002) 'Long run share performance of U.K. firms engaging in cross-border acquisitions' CBR WP214 was presented at the Corporate Governance and Investment Workshop, 8-9 March, in Cambridge.
434. Conn, R.L (2002) 'International Mergers: A Review' at the Corporate Governance Network Conference, Cambridge University, 8-9 March 2002.
435. Conn, R.L., Cosh, AD., Guest, P. and Hughes, A. (2002) 'Long-run share performance of UK firms engaging in cross-border acquisitions' at the Corporate Governance Network Conference, Cambridge University, 8-9 March 2002.
436. *Cosh, A., Hughes, A., Bullock, A., Fu, X. and Yang, Q. gave a Presentation to the Small Business Service at the DTI in Sheffield on SME Growth Trajectories on 15th April 2004.
437. *Cosh, A., Hughes, A. and Bullock, A. gave a Presentation to the DTI in London on the CIS4 Pilot Survey on 4 June 2004.
438. *Cosh, A., Bullock, A. and Fu, X. gave a presentation at Putteridgebury, University of Luton on the MAPSME project, 8 July 2004.
439. *Cosh, A., Presentation to the High Value Manufacturing Conference on the MAPSME project, 12 November, 2004, New Hall, Cambridge
440. *Cosh, A., Hughes, A., Lester, R. 'International Innovation Benchmarking and the Business-University Linkage', presented at the CMI 2004 National Competitiveness Summit in Edinburgh, 30 November 2004
441. *Andy Cosh, Xiaolan Fu and Alan Hughes (2004) 'Entrepreneurship, Innovation and Innovation Potential: Benchmarking Performance in the Regions' presentation at the CMI Conference on 'Entrepreneurship in the Regions' Moller Centre Cambridge 7th May 2004
442. Cosh, A. and Hughes, A. (2003) 'Business Leaders and Management Style', a presentation at Enterprise Challenged conference, at the Møller Centre, Cambridge, 25 June 2003
443. Cosh, A. and Hughes, A. (2003) 'High-Tech – It's how you measure it', a presentation at Enterprise Challenged conference, at the Møller Centre, Cambridge, 25 June 2003
444. Cosh, A. and Hughes, A. (2003) 'Innovation', a presentation at Enterprise Challenged conference, at the Møller Centre, Cambridge, 25 June 2003
445. Cosh, A. and Hughes, A. (2003) 'SME Profitability and Finance', a presentation at Enterprise Challenged conference, at the Møller Centre, Cambridge, 25 June 2003
446. Cosh, A. and Simpson, R. (2003) 'What Business Leaders Say', a presentation at Enterprise Challenged conference, at the Møller Centre, Cambridge, 25 June 2003
447. Cosh, A. et al. Workshop on Corporate Governance in Europe, Vienna, December 2003. Paper presented: Conn, R. Cosh, A. Guest, P. & Hughes A. ' Why must all good things come to an end? The performance of multiple acquirers', Unpublished manuscript.
448. Cosh, A., Georgallis, C., Bullock, A. (2003) 'Innovation and Corporate Performance', at the CIS User Group, DTI, 6 June 2003. Available on the internet at: <http://www.dti.gov.uk/iese/cbr.ppt>
449. Cosh, A., Hughes, A. and Bullock, A. (2003) 'Business formation, growth and survival', a presentation at Enterprise Challenged conference, at the Møller Centre, Cambridge, 25 June 2003
450. Cosh, A., Hughes, A. and Fu, X. (2003) 'Innovatability of Manufacturing SMEs in the East of England: Economic Modelling for the MAPSME Project'. Presented by Dr X Fu to the i10 group at the Judge Institute, Cambridge October 6th 2003.
451. Cosh, A. D. and Hughes, A. (2002) 'The UK's Technological Performance in Perspective' Presented at the CMI Annual Competitiveness Summit, 1 Great George Street, London, 19th November.
452. Cosh, A and Bullock, A (2002) Presented the draft report to the DfES at Sheffield, 24 September 2002
453. Cosh A. D. and Hughes, A. (2002) 'CEO's, Management Structure Innovation and Business Performance' presented at the Conference on 'The Determinants of Innovation Performance' Maastricht, March
454. Cosh, A and Bullock, A (2001) Presented the interim report to the DfES at Sheffield, 27 November 2001.

455. Cosh, A.D., Guest, P.A. and Hughes, A. (2001) 'Managerial Discretion and Takeover Performance' at the Corporate Governance Network Conference, Europäische Akademie Berlin 25/26 November 2001
456. *Cosh, A.D. and Hughes, A. (2004) 'Management Characteristics, Collaboration and Innovation Performance in the UK' Invited presentation at the DTI-ESRC Workshop on Innovation Royal Society London 13th December 2004
457. Cosh, A.D., Lester, R. and Hughes, A. (2004) 'International Innovation Benchmarking and the Business-University Linkage' *CMI National Competitiveness Summit* in Edinburgh 30 November 2004.
458. *Cumming, D (2004) Australasian Banking and Finance Conference, Sydney
459. *Cumming, D (2004) Babson Entrepreneurship Conference, Glasgow
460. *Cumming, D (2004) Bundesbank Conference on Financing Innovation, Frankfurt
461. *Cumming, D (2004) CAFR Symposium, Hong Kong
462. *Cumming, D (2004) Capital Markets Institute Conference on Securities Regulation, Toronto
463. *Cumming, D (2004) Center for Financial Studies, Frankfurt
464. *Cumming, D (2004) Economic Society of Australia's 33rd Conference of Economists
465. *Cumming, D (2004) European Business School, Germany
466. *Cumming, D (2004) European Economic Association, Madrid
467. *Cumming, D (2004) European Finance Association, Maastricht
468. *Cumming, D (2004) Nottingham University Business School, UK
469. *Cumming, D (2004) Risk Capital Conference (RICAFE 2nd Conference), Frankfurt
470. *Cumming, D (2004) Schulich School of Business Conference on Financial Services, Toronto
471. *Cumming, D (2004) Simon Fraser University School of Business
472. *Cumming, D (2004) Università di Bologna Almageo Graduate School of Business
473. *Cumming, D (2004) Università di Bologna Forlì School of Business
474. *Cumming, D (2004) University of Cambridge Judge Institute for Management Studies
475. *Cumming, D (2004) University of New South Wales School of Banking and Finance
476. *Cumming, D (2004) Università di Trento Department of Legal Sciences and Faculty of Economics
477. *Cumming, D (2004) Willamette Conference on Venture Capital, Portland
478. *Deakin, S. (2004) Presentation on 'Inter-firm relations in Britain' to workshop on 'Networks and inter-firm relations', University of Trento, June 2004.
479. *Deakin, S. (2004) Discussant at workshop on 'Law and finance', Columbia Law School, April 2004.
480. *Deakin, S. (2004) Presentation on 'The impact of corporate governance on employment relations' to seminar on 'Making corporate governance a reality', Wilton Park, May 2004.
481. *Deakin, S. (2004) Presentation on 'Corporate governance challenges in a disparate world', WCFCG 5th International Conference on Corporate Governance, May 2004.
483. *Deakin, S. (2004) Presentation on 'Labour regulation, corporate governance and legal origin: a case of institutional complementarity', Columbia-IALS workshop, Institute of Advanced Legal Studies, London, June 2004; and to conference on 'Labour movements in the 21st century', PERC, University of Sheffield, July 2004.
484. *Deakin, S. (2004) Participation at workshop on reform of pensions and social security law, ILO, Geneva, November 2004.
485. *Deakin, S. (2004) Presentation, 'The Cadbury Code and the globalisation of corporate governance', to seminar at Nankai University, Tianjin, September 2004.
486. *Deakin, S. (2004) Presentation, 'Learning from Enron', to seminars at Cheung Kong Graduate School of Business, Beijing, and School of Law, Hong Kong University, September 2004.
487. *Deakin, S. (2004) Presentation, 'Shareholder activism and corporate social responsibility', to seminars at Nankai University, Tianjin, Shanghai University of Finance and Economics, and Shantou University.
488. *Deakin, S. (2004) Presentation, 'Corporate governance and social partnership', to Shantou University
489. *Deakin, S. (2004) 'Legal diversity and regulatory competition', presentation to seminar at Radcliffe Institute, Harvard University
490. *Deakin, S. (2004) Presentation on 'Corporate governance and industrial relations', workshop, EUI, Florence, March 2004.

491. *Deakin, S. (2004) Participation in Eurocap workshops in Louvain-la-Neuve, November 2004.
492. *Deakin, S. (2004) participation in conference, 'Social dialogue and the politics of capabilities in the enlarged Europe', Warsaw, June 2004.
493. *Deakin, S. (2004) presentation on 'Labour law reform and union revival: a neo-Fabian agenda', BUIRA annual conference, University of Nottingham, July 2004.
494. Deakin, S. (2003) 'After Enron: an age of enlightenment?' presentation to Ernst and Young, London, March.
495. Deakin, S. (2003) 'Corporate governance: lessons from Enron' presentation to Governance Forum, Monash Law School, August.
496. Deakin, S. (2003) 'Corporate governance: lessons from recent crises', presentation to 2nd. Annual Contractual Savings Conference, World Bank, Washington DC, November.
497. Deakin, S. (2003) 'Human rights and market forces', conference on 'Social Welfare and European Law', Centre for European Legal Studies, Faculty of Law, University of Cambridge, June 2003.
498. Deakin, S. (2003) 'Is there such a thing as European corporate governance?' presentation to staff seminar, Columbia Law School, December 2003.
499. Deakin, S. (2003) 'Learning from Enron: risk and responsibility in corporate governance', presentation to Westminster Economics Forum, HM Treasury, May.
500. Deakin, S. (2003) 'Learning from Enron' presentation to CIBAM conference, Cambridge, February.
501. Deakin, S. (2003) 'Learning from Enron' presentation to London and South East Association of the UK Shareholders' Association, London, March.
502. Deakin, S. (2003) 'Learning from Enron' presentation to Oxford Brookes Business School, February.
503. Deakin, S. (2003) 'Shareholder activism and corporate social responsibility', presentation at Harvard Business School, November.
504. Deakin, S. (2003) 'The future of social and economic rights' presentation at NYU School of Law, November.
505. Deakin, S. (2003) 'Trust Rewards – a report into levels of trust for mutuals', presentation to Mutuo fringe meeting at Conservative Party Conference, Blackpool, October 2003
506. Deakin, S. (2003) 'Trust Rewards – a report into levels of trust for mutuals', presentation to Mutuo fringe meeting at Liberal Democrat Party Conference, Brighton, September 2003
507. Deakin, S. (2003) presentation on takeover regulation in the UK to workshop at the Centre Saint Gobain, Paris, March.
508. Deakin, S. (2003) presentation to Judge Institute workshop, 'Developing the role of the company chairman', Cambridge March.
509. Deakin, S., Hudson, M., Konzelmann, S. (2003) 'Phoenix from the Ashes? Labour-management partnerships in Britain', presentation to IRRRA Conference, Washington DC.
510. Deakin, S., Michie, J. and Nash, D. 12th February 2003: Mutuality Project Workshop held at Birkbeck with Project Partner organizations
511. Deakin, S., Nash, D. and Michie, J. (2003) 'Trust rewards – a report into levels of trust for mutuals', presentation to Co-operatives UK 2003 Congress, Manchester, May 2003
512. Deakin, S. (2002) 'Growing a start-up: the challenge of human resources and the law' seminar organized by Cambridge University Local Industry Links at Wolfson College, September 2002
513. Deakin, S. (2002) 'Market access and regulatory competition', conference on regulatory competition and economic integration within the EU, Tilburg University, September 2002
514. Deakin, S. (2002) 'After Enron: an age of enlightenment?' Department of Economics and Management, Queen's University Belfast, November 2002
515. Deakin, S. (2002) 'After Enron: an age of enlightenment?' Institute of Directors, London, November 2002
516. Deakin, S. (2002) 'After Enron: an age of enlightenment?' Middle Eastern Technical University (METU), Ankara, September 2002
517. Deakin, S. (2002) 'After Enron: an age of enlightenment?' Queens' College Economics Seminar, Cambridge, November 2002
518. Deakin, S. (2002) 'After Enron: an age of enlightenment?' workshop at Ernst and Young, London, September 2002.
519. Deakin, S. (2002) 'Corporate governance and risk management' to the 3rd. Annual Symposium of the Information Assurance Advisory Council, London, October 2002.
520. Deakin, S. (2002) 'National legislative and institutional arrangements' to a seminar on 'Regulatory Frameworks in the Global Economy' World Commission on the Social Dimension of Globalisation, ILO, Geneva, November 2002.

521. Deakin, S. (2002) 'New corporate social responsibility' at seminar on 'Should the Community Trust Business to Manage Risk?' Dilemmas in Competitiveness, Community and Citizenship, Centre for the Analysis of Risk and Regulation, LSE, February 2002.
522. Deakin, S. (2002) 'Social rights and the market order: adapting the capability approach', presented to conference on 'Economic and Social Rights under the European Charter of Fundamental Rights', University of Nottingham, 29 June 2002
523. Deakin, S. (2002) 'The doctrine of corporate social responsibility: is it good for business?' conference on 'Institutional Shareholder Activism: the Impact on Corporate Governance' organized by IBC Global Conferences in London, October 2002.
524. Deakin, S., Hudson, M., Konzelmann, S. and Wilkinson, F. (2002) 'Phoenix from the ashes? Labour-management partnerships in Britain', Academy of Management Conference, symposium on Network Research and Union-Management Relations: US and UK Comparisons, Denver CO, 13 August 2002
525. Deakin, S. and Browne, J. (2002) 'Humanising shareholder value? Corporate Governance and the work-life balance' workshop on Relations for the 21st Century: Corporate Governance and the Work-Life Balance, TUC, London, 17 June 2002.
526. Deakin, S. (2001) 'Renewing labour market institutions' ILO Social Policy Lectures, Central European University, Budapest, November 2001.
527. Deakin, S., Hobbs, R. and Slinger, G. (2001) 'Implicit contracts, corporate governance, and the City Code on Takeovers and Mergers', workshop on Corporate governance and employment relations, 12 November 2001, Judge Institute of Management, Cambridge
528. Dilling-Hansen, M., E.S. Madsen & V. Smith (2002), 'Are Ownership Structures Risk & Wealth Constrained?' at the Corporate Governance Network Conference, Cambridge University, 8-9 March 2002.
529. Drouin, R-C. (2003) 'Capabilities, corporate social responsibility and international framework agreements', presented to workshop on 'The Juridical Notion of Capacity', Maison des Sciences de l'Homme Ange Guépin, Nantes, March 2003.
530. Druilhe, C. and Safford, S. (2003) presented 'Optoelectronics in Scotland and Upstate New York' at the LIS workshop in November at MIT.
531. *Druilhe, C. (2004) 'The evolution of 'third mission' activities at the University of Cambridge: Balancing strategic and operational considerations', *12th High Tech Small Firms Conference, University of Twente Enschede, The Netherlands, 24-25 May 2004* (with T. Minshall and D. Probert)
532. *Druilhe, C. (2004) "Process of spin-out formation, Cases from the University of Cambridge", Centre for the Sociology of Organisations, Institut d'Etudes Politiques de Paris, Paris, 1 April 2004
533. Eaton, S. and Kochan, T. (2002) 'Labour-management partnerships in the USA: the case of Kaiser Permanente', workshop on Modernising Employment Relations for the 21st Century: Corporate Governance and the Work-Life Balance, TUC, London, 17 June 2002
534. Eaton, S. and Kochan, T. (2002) 'Work and family issues in the USA: overview and challenges', workshop on Modernising Employment Relations for the 21st Century: Corporate Governance and the Work-Life Balance, TUC, London, 17 June 2002
535. Eaton, S., Rubinstein, S. and McKersie, R. (2002) 'Building and sustaining labour-management partnerships: recent experience in the US', Academy of Management Conference, symposium on Network Research and Union-Management Relations: US and UK Comparisons, Denver CO, 13 August 2002.
536. Eatwell, J (2002) 'Macroeconomics and the regulation of international financial markets' presented at CERF seminar Queens' College 5-6 April 2002 available at www.cerf.cam.ac.uk/publications.
537. Eatwell, J (2002) 'The new international financial order: promise or threat?' The Cambridge MIT Institute Distinguished Lecture, 22 May 2002, available at www.cerf.cam.ac.uk/publications
538. *Fu, X (2004) 'Exports, Technical Progress and Productivity Growth in Chinese Manufacturing Industries', 2004 North America Productivity Workshop, June, 2004, Toronto.
539. *Fu, X (2004) 'Entrepreneurship, Innovation and Innovation Potential: Benchmarking Performance in the regions' (with Cosh, A. and Hughes, A.), Cambridge-MIT Institute International Conference on 'Entrepreneurship and regional growth', May, 2004, Cambridge.
540. *Fu, X (2004) 'Management, human capital and growth of SMEs in the UK', Small Business Service seminar, Department of Trade and Industry, April, 2004, Sheffield.
541. *Fu, X (2004) 'Innovatibility of manufacturing SMEs in the East England', i10 MAPSME plus seminar on innovatibility of SMEs, May, 2004, Luton.
542. Garcia-Cestona, MA and Crespi-Cladera, R. (2002), 'Corporate Governance of Commercial & Saving Banks: Evidence from Spain' at the Corporate Governance Network Conference, Cambridge University, 8-9 March 2002.
543. Gugler, K., Mueller, D. and Yurtoglu, B. (2002), 'The Impact of Corporate Governance on Investment Returns in Developed & Developing Countries' at the Corporate Governance Network Conference, Cambridge University, 8-9 March 2002.

544. Gugler, K., Mueller, D., Yurtoglu, B & C. Zulehner (2002), 'The Determinants of Mergers: An International Comparison' at the Corporate Governance Network Conference, Cambridge University, 8-9 March 2002.
545. *Hall, B (2004) Incentives for Knowledge Production with Many Producers, paper presented at the European Commission/NSF/OECD Conference on Networks of Knowledge: Research and Policy for the Knowledge-Based Economy, Brussels, June 7/8, 2004.
546. *Hall, B (2004) "The Market Value of R&D," survey for a conference in memory of Tor Jakob Klette, Oslo, August 2004.
547. *Hobbs, R (2004) The use of the opt-out from the 48-hour week in the UK, Paper presented at European Business Federation workshop, January
548. *Hobbs, R (2004) The use of the opt-out from the 48-hour week in the UK, Paper presented at Work Foundation workshop, June
549. *Hobbs, R (2004) Capabilities, Corporate Social Responsibility and Working Time, Presented at Louvain-la-Nueve workshop 25 November 2004.
550. Hobbs, R. (2004) 'The use and necessity of Art. 18(1)(b)(i) Working Time Directive in the UK' presentation to European Business Foundation, Engineering Employers' Federation, London, 30 January.
551. Holly, S. and Kattuman, P. (2002) 'Macroeconomic Instability and Business Hazard: Determinants of Failures and Acquisitions of Large UK firms', Royal Economic Society Conference, March 2002
552. Holly, S. and Kattuman, P. (2002) 'The Business Cycle, Macroeconomic Shocks and the Cross Section: The Growth of UK Quoted Companies', Royal Economic Society Conference, March 2002
553. Hudson, M., Konzelmann, S., and Wilkinson, F. (2001) 'Partnership in Practice.' University of Cambridge/MIT (CMI) Workshop on Corporate Governance and Human Resources, Judge Institute for Management Studies, November 2001.
554. Hughes, A (2003) 'Corporate Governance: Some Reflections on Recent Trends in Europe and the USA' *Corporate Governance Network Conference* Vienna December
555. Hughes, A (2003) 'Reflections on Empirical Research in the Small and Medium Sized Enterprise Sector' *Joint University of Milan/University of Bergamo Seminar* Università di Bergamo 29 October
556. Hughes, A (2003) 'Technological Performance, Entrepreneurship and Management Skills' Keynote Address, XIV Riunione Scientifica Associazione Italiana Ingegneria Gestionale *Imprenditorialità e Competenze Manageriali* Università di Bergamo 30 October
557. Hughes, A (2003) 'UK Enterprise and Innovation Policy: A Selective Overview' presented at the *Universities and Local Systems of Innovation Workshop*, MIT Boston USA, 7th – 8th January
558. Hughes, A (2003), 'Enterprise Innovation and the Growth of Small Firms' presented at the *IPPR Seminar on Enterprise Manufacturing and Regions*, University of Warwick, 11th February.
559. Hughes, A (2003) 'High Tech Business: Clusters, Constraints and Economic Development' presented at the ESRC /OST Seminar *High Tech Industries after the Global Slow Down* The Imagination Gallery, London, 26th June.
560. Hughes, A. (2003) 'Innovation, Disruptive Technologies and SMEs: Constraints and Policy' at *Six Countries Programme Conference on SMES and Disruptive Technologies* Vancouver, Canada 5th – 6th June
561. Hughes, A. (2003) 'Knowledge Based Firms: Constraints, Collaboration and Innovation' at the ESRC/CBR/OST *Workshop on High Tech Business: Clusters, Constraints and Economic Development*, Robinson College, Cambridge, 28th May.
562. Hughes, A. (2003) 'Knowledge Transfer, Entrepreneurship and Economic Growth: Some Reflections and Implications for Policy' *Invited Expert Address* Ministry of Economics Affairs, The Hague, Netherlands, 2nd July.
563. Hughes, A. (2003) 'The Impact of International Acquisitions on Acquirers Performance' presented at the *Economics Department Seminar*, University of the Balearic Islands, Palma Mallorca 23rd January.
564. Hughes, A. (2002) 'Enterprise Innovation and the Growth of Small Firms' Presented at the 1st Pudong International Conference on Science and Enterprise, Zhang Jiang Hi-Tech Park, Shanghai, 24th September.
565. Hughes, A. (2002) 'Financial and Human Capital Barriers to Growth in Innovative Firms' Presentation at the Cambridge University Government Policy *Programme Seminar on Nanotechnology: Exploring the Millimicro*, 26th April.
566. * Hughes, A. (2004) 'Training and Business Performance: Searching for the Missing Link' DTI/DfES Conference on *People and Profits*, DTI Conference Centre, London December 9th
567. *Hughes, A, (2004) 'Technological Performance, Entrepreneurship and Management Skills' Invited keynote presentation at XIV Riunione Scientifica Associazione Italiana Ingegneria Gestionale *Imprenditorialità e Competenze Manageriali* Università di Bergamo Italy
568. *Hughes, A, (2004) 'University-Industry Relationships, Technological Performance and Regional Development: Some Reflections' Presentation at the CMI /RINET Workshop on *Knowledge Exchange and Regional Competitiveness* Moller Centre Cambridge 27th February 2004

569. * Alan Hughes (2004) 'University-Industry Relationships and Technological Performance: Some Reflections on US and UK experience' at the Martin Centre Seminar, Cambridge 8 November 2004
570. Hughes, A. (2002) 'High Tech Firms and Industrial Policy' Public lecture at Jiao Tong University, Shanghai, 22nd September.
571. Hughes, A. (2002) 'New Approaches to Measuring Innovation Activities' Presented at the 5th *Cambridge Enterprise Conference*, Churchill College, Cambridge, 11th September
572. Hughes, A. (2002) 'Patterns of Regional Enterprise Activit. Presented at the *CMI Workshop on 'Future of Regional Policy'* St Catherine's College, Cambridge, March.
573. Hughes, A. (2002) 'The Contribution of Quantitative Research Methods to Understanding Entrepreneurship; Some Reflections' Presented at the 12th *Annual Conference on Small Business and Entrepreneurship*. University of Nottingham, 15th April.
574. *Hughes,A. and Cosh,A.D. (2004) 'Innovation and the results of the MAPSME project' Invited presentation at the DTI-ESRC Workshop on Innovation Royal Society London 13th December 2004.
575. *Hughes, A. (2004) 'Evaluating Technology Support Programmes: Learning from Smart' Keynote Presentation at DTI Seminar on Evaluation Methodology London April 2004.
576. *Hughes, A. (2004) 'Metrics: Evaluating Research and Science Based Programmes' *Competitiveness Forum* at CMI 18 June 2004.
577. *Hughes,A. (2004) 'On the Evaluation of Technology Support Programmes' Talk at the Institute of Fiscal Studies 2 December 2004.
578. Isachenkova, N. British Accounting Association Annual Conference in April 2003; SEAG Annual Conference in September 2003
579. Isachenkova, N. Aggregate Economy Risk and Company Failure: An Examination of UK Quoted Firms in the Early 1990s. Joint with John Hunter (Brunel University) Given at the British Accounting Association Annual Conference in April 2003; the SEAG Annual Conference in September 2003.
580. Isachenkova, I and M. Weeks 'Competing Risks of Small Firm Survival: a Bayesian Approach', presented to the 9th Research Seminar of the Managing Economic Transition Network, Kingston University, November 2002.
581. *Jones, I (2004) belongs to the network of the Centre for Institutional Performance, Department of Economics, at the University of Reading Business School, workshops on Culture in June 2004, and Trust in December 2004. He was a discussant on the paper on International Relations perspectives on Culture in June 2004.
582. *Jones, I (2004) chaired the Special Interest Group on Effective Board Leadership at the 7th International Conference on Corporate Governance and Board Leadership at Henley Management College in October 2004.
583. *Jones, I (2004) presented a paper on 'What Multinational Enterprises contribute to Developing Countries' to an invited audience at the Oxford Brookes University Business School in June 2004. Jones, I (2004) led a discussion on Shell's Corporate Governance based on paper 'Shell: cracked, or shattered?' at the 7th International Conference on Corporate Governance and Board Leadership Henley Management College, 11-13 October 2004.
584. *Jones, I (2004) participated in Corporate Citizenship in Action: Best Practice and the Millenium Development Goals, at the Royal Institute of International Affairs on 14th -15th July 2004.
585. Jones, I.W. presented a paper which contrasted the Higgs review with the Cadbury report approach to developing Corporate Governance in the UK' at a conference of CIBAM, in April 2003.
586. Jones, I.W. presented a paper which contrasted the Higgs review with the Cadbury report approach to developing Corporate Governance in the UK' at the conference in Henley in October 2003.
587. Jones, I.W. presented 'How do multinationals build social capital? Evidence from Mexico' and chaired an international and interdisciplinary discussion on the 'nature and significance of Social Capital in the social sciences' at an international conference at University of East Anglia Research Seminar in May 2003.
588. Jones, I and Pollitt, M (2002) Hosted book launch, Institute of Directors, London, November 2002.
589. Jones, I (2001) 'The Development of Corporate Governance' ESRC seminar held at the Barbican, London, December 2001.
590. Kattuman, P (2002) 'Model based Calibration of Measures of Market Structure', Network of Industrial Economists Annual Conference
591. Kattuman, P. (2002) 'Growth response to competitive shocks: Market structure dynamics under liberalisation - the case of India', Network of Industrial Economists, Annual Conference.
592. Keeble, D. (2003) 'British SMEs in the 21st century: North-South and Urban-Rural Variations', a presentation at Enterprise Challenged conference, at the Møller Centre, Cambridge, 25 June 2003
593. Kitson, M. 'Globalisation and UK economic performance', Department of Economics, Finance and International Business, London Metropolitan University, 15 December
594. Kitson, M. 'The State of Competitiveness', Conference: Enterprise Challenged: Policy and Performance in the British SME Sector, 1999-2002, Moller Centre at Churchill College, Cambridge, 25 June

595. Kitson, M. and Wilkinson, F. (2003) 'The State of Competitiveness', a presentation at Enterprise Challenged conference, at the Møller Centre, Cambridge, 25 June 2003
596. Kitson, M. 'Economics for the Future', Cambridge 17-19 September
597. Kitson, M. 'Broadband Divides: Policy Forum', Said Business School and Balliol College, University of Oxford, March 27
598. Kitson, M. CBR Conference: 'Enterprise Challenged', Moller Centre at Churchill College, Cambridge, 25 June
599. Kitson, M. CMI Conference: 'Rethinking the Regions and Regional Competitiveness', New Hall, Cambridge, 16 June
600. Kitson, M. CMI Workshop: 'Entrepreneurial Risk and Sustainability', The Management School, University of Liverpool, December 11
601. Kitson, M. National Competitiveness Summit: Entrepreneurship in the UK, Cambridge-MIT Institute, Newcastle, 12 November
602. Kitson, Michael (2001) 'Failure Followed by Success or Success Followed by Failure? A Re-examination of British Economic Performance Since 1950', The Cambridge Economic History of Britain Conference, Queen Mary College, London, December 2001
603. Kitson, Michael (2002) 'Causes of the slow growth of UK economy since 1950', Convergence of Capitalist Economies Conference, Wake Forest, North Carolina, USA, September, 2002
604. Kochan, T. (2001) 'The MIT study *Working in America* and its implications for UK developments', workshop on *Corporate governance and employment relations*, 12 November 2001, Judge Institute of Management, Cambridge.
605. Konzelmann, S. (2002) 'Corporate governance and human resources: labour-management partnerships in the UK', workshop on *Modernising Employment Relations for the 21st Century: Corporate Governance and the Work-Life Balance*, TUC, London, 17 June 2002
606. Konzelmann, S. (2002) 'Institutional transplant and American corporate governance.' *International Working Party on Labour Market Segmentation Annual Meeting*, Spetses, Greece, July 2002.
607. Konzelmann, S. (2003) participation in 'International Working Party on Labour Market Segmentation' Annual Conference Rome, September
608. *Lane, C. and Probert, J. (2004) 'Between the Global and the Local: A Comparison of the German and UK Clothing Industry, SASE conference, Washington DC, July 2004
609. *Lane, C. (2004) Guest Professorship at Institute for Advanced Studies/Vienna, series of lectures on Varieties of Capitalism in Europe, May 2004.
610. *Lane, C. (2004) workshop on Employment and Labour Relations in the New Economy, Freie Universitaet Berlin, April 2004. Invited Discussant for one session.
611. *Lane, C. and J. Probert (2004) workshop on Multinational Companies and the Diffusion of Organisational and HRM Practices, IESE Business School/Barcelona. Invited paper on 'Globalisation and Labour Market Segmentation: the Impact of Global production Networks on Employment Patterns of German and UK Clothing Firms', July 2004.
612. *Lane, C. (2004) Monnet Centre for European Studies/International Studies, University of Cambridge, Research Seminar on Corporate Governance in Europe. Invited paper on Changes in the System of Corporate Governance of German Corporations. November 2004.
613. *Lane, C. (2004) Doctoral workshop at University of Bamberg/Germany, invited paper on Corporate Governance in German Corporations, and discussant for three presentations of doctoral research by PH. D. students. November 2004.
614. *Lane, C. (2004) research seminar in Centre for Labour and Labour Law, University of Trier/Germany. Invited paper on 'Globalisation and Labour Market Segmentation: the Impact of Global Production Networks on Employment Patterns of German and UK Clothing Firms'. November 2004. Lane, C. 'Changes in Corporate Governance of German Corporations', Annual Conference of the Society for the Advancement of Socio-Economics, Aix-en-Provence, June 2003
615. Lane, C., Learmount, S. and Probert, J. 'Is there an Anglo-American Model of Capitalism?' Annual Colloquium of European Group for Organization Studies, Copenhagen, July 2003.
616. Lane, C (2002) at the following Japanese universities: Sophia/ Tokyo; Waseda/Tokyo
617. Lane, C presented a paper (co-authored with F. Wilkinson) on 'Professions and Organisations: a cross-national comparison of professional work and identity' at the above workshop.
618. Lane, C. 'Annual Conference of the Society for the Advancement of Socio-Economics'
619. Lane, C. 'ESRC conference on biotechnology and innovation', London, March 2003.
620. Learmount, S. and Probert, J. 'Changes in Corporate Governance: The Role of the Corporate Auditor in Japan', LVMH Conference, INSEAD, Fontainebleau, February 2003.
621. Learmount, S (2002) 'Hierarchical and Social Controls: the role of Japanese Employees' at Department of Political Economy Seminar, MIT, September 2002.
622. Learmount, S (2002) 'Innovation and Entrepreneurship – UK and Japan' at Cambridge University Local Industry Links Conference, March 2002

623. Learmount, S. (2002) 'Corporate Restructuring: the Governance Debate' at Asia-Pacific Technology Forum Seminar, London, November 2002
624. Learmount, S (2002) 'Japanese Corporate Governance' at CBR/CCL Conference 'Using Law to Promote Competitiveness and Enterprise: Will Corporate Law Reform Deliver?', Faculty of Law, University of Cambridge, July 2002.
625. Learmount, S (2001) Oriental Studies Lecture Series, University of Cambridge, November 2001, Japanese Corporate Governance and Globalisation
626. Learmount, S. (2001) Corporate Governance Conference, Tokyo Stock Exchange, November 2001, Tokyo, Japan.
627. Learmount, S. (2001) Panel on International Corporate Governance Reform Corporate Governance Forum of Japan Working Group, November 2001
628. Learmount, S. (2001) The UK Corporate Governance Reform Process Corporate Governance Conference, Tokyo Stock Exchange, November 2001, Tokyo, Japan.
629. *Lourenço, Ana (2004) The Creation of Markets in the Television Production Industry in the UK and Portugal. Paper presented at the V Workshop on Institutional Analysis. Barcelona: Universitat Pompeu Fabra (25-26 June 2004).
630. *Lourenço, Ana (2004) Contracts practice in Business: The Case of the Television Production Industry in the UK and Portugal. Paper presented at the Research Student Conference on Risk and Regulation. London: Centre for the Analysis of Risk and Regulation of the London School of Economics and Political Science (16-17 September 2004).
631. Lourenço, A. (2003) 'Competition and capabilities in British television production', presented to the 1st Portuguese Annual Law and Economics Workshop, Universidade Nova, Lisbon, October 2003 and 'Eurocap' network meeting, Paris, December 2003.
632. Martin, R. (2002) 'Manufacturing, the 'New Economy' and the UK Regions' Manufacturing Matters in the 'New Economy' – Lessons from the US and UK, New Hall, Cambridge University, 19th July 2002.
633. Michie, J. (2003) 'Trust Rewards – a report into levels of trust for mutuals', presentation to Mutuo fringe meeting at Labour Party Conference, Bournemouth, September 2003
634. *Mokal RJ (2004) Presented a paper entitled 'Administrative Receivership and Administration' at a staff seminar at the Nottingham Law School in February 2004
635. *Mokal, RJ (2004) Co-presented (with John Armour) a paper entitled 'Reforming the Governance of Corporate Rescue: The Enterprise Act 2002' at *The Future of Corporate Rescue* conference held in Cambridge in May 2000
636. Mokal, R. 'Administrative receivership and administration – an analysis'; public lecture at University College, London, in the Current Legal Problems series
637. Nachum, L. (2003) 'Location as a strategic variable: Economic geography and MNE internal and external networks' (presented in the Academy of Management 2003)
638. Nachum, L. (2003) 'The home-based advantages and a hierarchy of location advantages: British- and foreign-owned firms in the London wholesale insurance market' (presented in the Association of International Business 2003)
639. Nachum, L. (2003) 'The liability of foreignness as a balance between the cost of foreign activity and the MNE advantages: Foreign financial service affiliates in the City of London' (Presented in the conference of international business, Fox School of Management PA, October 2003)
640. Nachum, L. (2003) 'The local embeddedness of foreign affiliates: Professional service affiliates in Central London' (presented in the Association of International Business 2003)
641. Nachum, L (2001 November) 'Liability of foreignness in global competition? Foreign financial service firms in the City of London'. A paper presented at the Association of International Business Conference, Sydney, Australia.
642. Nachum, L and Zaheer, S (2001 November) 'MNEs in the digital economy'. A paper presented at the Association of International Business Conference, Sydney, Australia.
643. Oliver, N and Primost, D. 'Recent Product Development Performance in the Japanese and UK Auto Industries. *EurOMA Conference*, Como, 16-18 June 2003.
644. Oliver, N. (2003) Keynote Presentation at the Smallpeice (sic) Enterprises Lean Summit, June 2003.
645. Oliver, N. (2003) Latest Developments in Lean Thinking, Executive Education Programme, November 2003.
646. Oliver, N., Delbridge, R. and Barton, H. (2002) 'Lean Production and Manufacturing Performance Improvement in Japan, the UK and US 1994-2001'. *EurOMA Conference*, Copenhagen, June 2002.
647. Oliver, N., Ikeda, M., Nakagawa, Y. and Primost, D.(2002) 'Product Development Performance in context: the UK and Japanese Auto Industries'. *EIASM 9th International Product Development Conference*, Sophia Antipolis, May 2002.
648. Olsson, M., Fidrmucova, J. and Brzica, D. (2002), 'Corporate ownership & control in the Czech & Slovak Republics: a preliminary analysis' at the Corporate Governance Network Conference, Cambridge University, 8-9 March 2002.

649. Oxenbridge, S., Brown, W., Deakin, S. and Pratten, C. (2001) 'Collective employee representation and the impact of law: initial responses to the Employment Relations Act 1999', workshop on *Corporate governance and employment relations*, 12 November 2001, Judge Institute of Management, Cambridge
650. Oxenbridge, S., Brown, W., Deakin, S. and Pratten, C. (2001) 'Collective employee representation and the impact of law: initial responses to the Employment Relations Act 1999', workshop on *Modernising Employment Relations for the 21st Century: Corporate Governance and the Work-Life Balance*, TUC, London, 17 June 2002
651. Pawlina, G and Renneboog, L. (2002), 'How Agency Costs & Asymmetric Information Cause Suboptimal Investment: Empirical Evidence from the UK' at the Corporate Governance Network Conference, Cambridge University, 8-9 March 2002
652. *Pollitt, M (2004) gave a paper on 'The Economics of Nehemiah' at the Association of Christian Economists Annual Meeting, July 2004.
653. *Pollitt, M (2004) gave a paper on 'Is Religion Good for Business?' at the CIBAM Colloquium, July 2004.
654. Pollitt, M (2002) spoke on 'Who influences debates in Business Ethics', at the University of East Anglia Research Seminar
655. Pollitt, M. (2001) gave the opening paper at 'Understanding how issues in Business Ethics Develop, ' at a conference in Cambridge, 2001.
656. Primost, D. 10th International European Operations Management Association Conference (Euroma), Como, Italy 16-18 June 2003
657. Primost, D. CBR Enterprise Challenged Conference
658. Primost, D., Oliver, N. and Kitson, M.(2002) 'The Impact of Exchange Rates on Operations: the case of the UK automotive components industry'. *EurOMA Conference*, Copenhagen, June 2002.
659. Probert, J. 'EGOS conference'
660. Probert, J. 'ESRC conference on biotechnology and innovation', London, March 2003.
661. Probert, J. 'LVMH conference'
662. Quince, T. 'Entrepreneurial Orientation and Objectives', paper presented to the 11th Annual High Technology Small Firms Conference, 11-13th June 2003, Manchester Business School.
663. Quince, T. 'Fostering not Fiefdom: the concerns of high tech CEOs for their employees', paper presented 26th International Small Business Association National Small Firms Conference: SMEs in the Knowledge Economy, 11-14th November 2003, University of Surrey.
664. Quince, T. 'Preliminary findings: case studies of 25 small high technology firms' paper presented to 48th World Conference, of the International Council for Small Business, 15-18th June, 2003 Belfast.* awarded a Best Paper Award.
665. Quince, T (2002) Association of European Science and Technology Transfer Professionals Conference, October 2002, ETH Swiss Federal Institute of Technology, Zurich Switzerland. 'Trying to be a Guiding Star: the Case of BT Brightstar.
666. Quince, T (2002) Kauffman-Babson International Entrepreneurship Conference, June 2002 University of Boulder Colorado USA, 'Spinning off New Ventures: A typology of facilitating services', with A Vohora, University of Nottingham, UK, A. Heirman, B. Clarysse and E. Van de Velde, University of Gent and Vlerick-Leuven-Gent Management School, Belgium.
667. Quince, T (2002) The 2nd International GET-UP Workshop on University Based Start-Ups, April 2002, Technical University of Jena, Germany, 'The importance of 'pre-conception' conditions in facilitating high technology spin-out companies.'
668. Quince, T. A. (2002) 'Close Encounters: Evidence of the Potential Benefits of Proximity to Local Industrial Clusters.' 10th Annual High Tech Small Firms Conference, University of Twente, the Netherlands. June.
669. *Roberts, J., John Hendry, Paul Sanderson, Richard Barker (2004) "In the mirror of the market; the disciplinary effects of company fund manager meetings' Interdisciplinary perspectives on accounting conference, Madrid, June 2003.
670. *Roberts, J., John Hendry, Paul Sanderson, Richard Barker (2004) Agency theory, Ethics and Corporate Governance, Accounting and the Public Interest conference, Macquarie University, Sydney, June 2004.
671. Roberts, J. 7th Interdisciplinary Perspectives on Accounting Conference. Madrid: 13-16 July 2003
672. Roberts, J., Sanderson, P., Barker, R. G., and Hendry, J. (2003) 'In the Mirror of the Market: The Disciplinary Effects of Company/Fund Manager Meetings.' Paper presented at the 7th Interdisciplinary Perspectives on Accounting Conference. Madrid: 13-16 July.
673. Saito, T. & H Odagiri (2002), 'When do banks dispatch outside directors & to what posts? an empirical study of the largest 116 firms in Japan' at the Corporate Governance Network Conference, Cambridge University, 8-9 March 2002.
674. Sanderson, P. Hermes Stewardship & Performance Seminar. Royal Society for the Arts, London: 3 & 4 November 2003.
675. *Singh, A (2004) presented a paper on the state of Competition and Competition Policy in Emerging Markets at the Dept. of Economics, Monash University, Melbourne. August 2004.
676. *Singh, A (2004) Participated in a conference on Law and Economics held by the CBR in New Hall, Cambridge – January 2004.

677. *Singh, A (2004) Keynote speaker at the International Conference on Emerging Markets and Global Risk Management held at the Center for the Study of Emerging Markets (CSEM) Westminster Business School, London. Spoke in the subject "Corporate Governance in Asia Following the Crisis: Main Issues and Prospects". June 2004.
678. *Singh, A (2004) Participated in UK Trade and Investment consultation seminar at the DTI on the proposed Government White Paper on Globalisation. At the seminar, presented the paper "Corporate Profitability and Competition in Emerging Markets". Also participated in discussions with DTI officials about the department's White Paper on Globalisation. London, April 2004.
679. *Singh, A (2004) Keynote address on Private Capital Flows at the Foundation for Development Colloquium, Goldcoast, Queensland. August 2004.
680. *Singh, A (2004) Presented a paper on Globalisation and Financial Liberalisation at the Conference on Developments in Economic Theory and Policy, held at the Universidad del Pais Vasco in Bilbao, Spain. July 2004.
681. *Singh, A (2004) Keynote speaker at the International Conference on Emerging Markets and Global Risk Management held at the Centre for the Study of Emerging Markets (CSEM) Westminster Business School, London. Spoke on the subject 'Corporate Governance on Asia following the Crisis: Main Issues and Prospects'. June 2004.
682. *Singh, A (2004) Invited panelist at the conference on Environment and Development held at the European Parliament in Brussels on March 2004 – Spoke on the subject "Localisation and Globalisation: A Response to Colin Hines".
683. Singh presented a paper at the joint Brookings/World Bank/IMF Conference on the Future of Domestic Capital Markets in Washington DC, in April 2003.
684. Singh presented a paper at the joint Brookings/World Bank/IMF Conference on the Future of Domestic Capital Markets in Washington DC., in April 2003.
685. Singh, A. presented a paper on corporate governance at the annual meetings of the American Economic Association at Washington DC., in January 2003.
686. Singh, A. presented a paper on dynamics of competition at the annual conference on International Industrial Organisation at Boston, in April 2003.
687. Singh, A. (2002) a special presentation on Competition Policy and Economic Development at UNCTAD, Geneva, attended by leading officials of U.N. organisations and Ambassadors from many countries.
688. Singh, A. (2002) Invited panellist at the 2002 Annual Meetings of the American Economic Association in Atlanta, January, 2002.
689. Singh, A. (2002) Invited speaker at the 6th Middle East Technical University Conference on Economics held at Ankara, September, 2002. Singh gave a paper on 'Corporate Governance, Competition and Large Firms in Emerging Markets'
690. Singh, A. (2002) Invited speaker at the Tenth International Symposium for the Seoul Journal of Economics held in August at Seoul National University, Seoul, South Korea. Singh spoke on 'Corporate Finance and Corporate Governance in Emerging Markets'.
691. Singh, A. (2002) KIET, Seoul, South Korea – August, 2002: Singh gave a paper on corporate governance, corporate finance and large corporations in emerging countries.
692. Singh, A. (2002) Law Faculty, Cambridge – July 2002: Singh presented a paper on corporate governance, corporate finance and the stock market
693. Singh, A. (2002) Levy Institute, Barnard College, New York – May, 2002: Singh presented a paper in the gender dimension of international capital flows.
694. Singh, A. (2002) London School of Economics – February, 2002: Singh gave a seminar on competition policy and economic development.
695. Singh, A. (2002) Thammasart University, Bangkok – September, 2002: Singh gave a seminar on the state of competition and competition policy in emerging markets
696. Singh, A (2002) CIBAM at the judge institute of Management, Cambridge, July 2002, Presentation on globalisation
697. Singh, A (2001) University of Kyoto and School of Oriental and African Studies – Joint Special Symposium, November 2001. Singh commented on Professor Takashi Hikino's paper on Corporate Governance in Japan.
698. Singh, A. (2001) University of Vienna – December 2001. Singh presented his paper on Corporate Governance at the EUNIP conference.
699. *Wilkinson, F (2004) Faculty of economics, university of modena and reggio emilia, italy, conference in honour of professor sebastiano brusco: clusters, industrial districts and firms: the challenge of globalisation. Lecture: The Future of Professionalised Work in Britain and Germany:
700. *Wilkinson F. and Farrant, R (2004) Globalisation and Degenerative Productive Systems: the Case of the Connecticut River Valley, Australia, July 2004;
701. *Wilkinson F. and Farrant, R(2004) Paper: Work Intensification and Employment Insecurity in Professional Work: the UK experience. Brisbane, 5th July Griffith University, Department of Industrial Relations.

702. *Wilkinson F. and Forrant, R (2004) Jointly sponsored by The Centre for Applied Social Research (CASR) and the Centre for Human Resource Management, University of Melbourne: Paper: Work Intensification and Employment Insecurity in Professional Work: the UK experience.
703. *Wilkinson F. (2004) Newcastle Business School, University of Newcastle, NSW. Employment Studies Centre. Paper: Work Intensification and Employment Insecurity in Professional Work: the UK experience.
704. *Wilkinson F. (2004) Brisbane: International Working Party on Labour Market Segmentation Conference: July 22nd to 24th. Paper: Social Welfare and the Working of the Labour Market. Paper New Labour and Macro-Economic Policy
705. *Wilkinson, F (2004) 'Insecure benefits, insecure jobs: Perverse links between the UK welfare and labour market systems', Sydney July 14th, Evatt Foundation: Breakfast Briefing, University of New South Wales: Industrial Relations Research Centre
706. Yortoglu, B. at the University of Vienna on selection mechanism in the market for corporate control.

WORKSHOPS AND CONFERENCES ATTENDED

707. Armour, J. (2003) European Corporate Identities 'Confrontations' Symposium, Ministry of Finance, Paris.
708. Armour, J. (2003) Faculty of Finance Research Seminar, Cass Business School.
709. Armour, J. (2003) Law, Economics & Organization workshop, Yale Law School
710. Armour, J. (2003) University of Pennsylvania Law School Faculty Lecture.
711. Armour, J. Invited lecture in series, *Analisi Economica Del Diritto e Comparazione Giuridica*, Dipartimento di Diritto Comparato e Penale, University of Florence
712. *Bullock, A. attended the CMI 2004 National Competitiveness Summit, Edinburgh, 30 November 2004 (IB)
713. Bullock, A. et al. Research Methodology workshop at the Møller Centre 19-20 February 2003
714. Casper, S. CBR Cluster Workshop, Cambridge May 2003
715. Casper, S. Social Construction of Clusters, Visby Sweden (Institute of International Business Annual Workshop)
716. Casper, S. Varieties of Capitalism Conference, University of Oslo, Norway, May 2003
717. *Cheffins, B (2004) "Soft Risks, Hard Lessons: Using Corporate Governance to Manage Legal, Ethical and Reputational Uncertainties", CBR Workshop, January 2004.
718. *Cosh, A (2004) Sixty-third Annual Meeting of the Academy of Management, New Orleans. August 2004.
719. *Cosh, A (2004) European Financial Management Association, Basle, Switzerland, June 2004.
720. *Cosh, A.D. (2004), *Universities and Innovation Benchmarking workshop* at Boston MIT 8-10 June 2004.
721. Deakin, S. (2003) 'Labour Rights in a Globalised Economy', course of three lectures, Academy of European Law, Florence, June.
722. Deakin, S. (2003) 'The return of history to corporate law', Robert Monks Professorship of Corporate Governance, inaugural lecture, Cambridge, June 2003
723. Deakin, S. (2003) 'participation in workshop on corporate governance and industrial relations', Law School, University of Melbourne, August.
724. Deakin, S. and Konzelmann, S. (2003) participation in symposium on 'future of workplace relations', Academy of Management Conference, Seattle WA, USA, August.
725. Deakin, S. attended project workshop on 'Democratic governance' in Brussels, September 2003
726. Deakin, S., Jones, I., Lane, C. Learmount, S. and Sanderson, P (2003) participation in seminar on Corporate Governance in Japan, Hermes Investment Asset Management, London, September
727. *Druihlhe, C. (2004) LIS project workshop held at MIT on 8th and 9th June 2004 – Céline Druihlhe and Sean Safford gave a presentation on their research in the optoelectronics industry.
728. *Druihlhe, C. (2004) CMI National Competitiveness Conference held on 30 November in Edinburgh
729. *Hobbs, R (2004) Attended European Business Federation workshop on the Working Time Directive, January
730. *Hobbs, R (2004) Attended Work Foundation workshop on work-life balance, June
731. *Hobbs, R (2004) Attended EUROCAP workshop at Louvain-la-Nueve 25-27 November
732. Hughes, A, Cosh, A and Bullock, A (2002) CIS User Group, DTI, 12 April 2002
733. Hughes, A. (2004), *Universities and Innovation Benchmarking workshop* at Boston MIT 8-10 June 2004.

734. *Jones, I (2004) attended a University of Cambridge conference on 'Soft risks, hard lessons: Using Corporate Governance to manage legal, ethical and reputational uncertainties' in January 2004.
735. *Jones, I (2004) attended Independent Directors Corporate Governance working breakfast at the Institute of Directors February 2004.
736. *Jones, I (2004) attended presentation on Corporate Governance hosted by Board Performance in London, February 2004.
737. *Jones, I (2004) attended the Lloyds Register lecture and Dinner at the Royal Academy of Engineering, where speaker was the Editor of the Times on Crisis Journalism in April 2004
738. *Jones, I (2004) attended meetings of the Corporate Governance Forum at the Institute of Directors April 2004.
739. *Jones, I (2004) and Michael Pollitt attended the Annual Study Group meeting of the Association of Christian Economists at Sidney Sussex, Cambridge, July 2004.
740. Jones, I attended the launch conference of the European Institute for Corporate Governance in Brussels, January 2002.
741. Jones, I chaired a special interest group 'Making Boards Work' at the 5th International Conference on Corporate Governances and Direction, held at Henley Management College, October 2002.
742. Jones, I is chair of distinguished executives forum at Lincoln College, Oxford University
743. Jones, I.W. attended Sir Mark Moody-Stuart's presentation on 'Environmental issues facing multinational enterprises' at the Institute of Business Ethics in November 2003
744. Jones, I.W. attended the launch of 'Making Globalisation Good' edited by John Dunning when the panel included Lord Griffiths, and Baroness Williams in May 2003.
745. Jones, I.W. chaired a Special Interest Group 'Making Boards Work' at the 6th International Conference on Corporate Governance and Direction, held at Henley Management College October 2003 (and in the previous year as well).
746. Jones, I.W. participated in an expert panel at a Key Business Issues Forum for Russam GMS on 'Chief Executives under fire' in March 2003.
747. Konzelmann, S. (2002) participant in Cambridge MIT (CMI) Workshop on Teleworking and the Latent Functions of Employment.' MIT, Boston, September 2002.
748. *Lane, C and Probert, J (2004) 8-10 July 2004, Society for the Advancement of Socio-Economics (SASE), Washington DC
749. Lane, C (2002) 19th Colloquium of European Group for Organization Studies, Barcelona, 4-6 July 2002
750. Lane, C (2002) Cambridge, on 'Varieties of Capitalism'. Participants from MIT, CBR, Judge Institute and Faculty of Social and Political Sciences, May 2002.
751. Lane, C and Probert, J (2002) ING Healthcare Conference, ING Bank/London, 10-11 December.
752. Lane, C attended a workshop of the sub-stream on Professions of the European Sociological Association, Paris, 2-4 May, 2002.
753. Lane, C. and Probert, J (2002) CMI Competitiveness Conference, London, 19 November.
754. Lane, C. et al. Research Seminar of Department of management, Birkbeck College, London, November 2003.
755. Lane, C. et al. Workshop on 'Corporate Governance and Labour' at London Metropolitan University, November 2003
756. Lane, C. et al. Workshop on 'Varieties of Capitalism and Institutional Transformations', Oslo, May 2003
757. *Lester, R. (2004), *Universities and Innovation Benchmarking workshop* at Boston MIT 8-10 June 2004.
758. *Lourenço, Ana (2004) Workshop attended: V Workshop on Institutional Analysis. Barcelona: Universitat Pompeu Fabra (25-26 June 2004).
759. *Lourenço, Ana (2004) Conference attended: Research Student Conference on Risk and Regulation. London: Centre for the Analysis of Risk and Regulation of the London School of Economics and Political Science (16-17 September 2004).
760. Mokal, R. (2003) 'The role of moral judgement in law and economics', CBR seminar, October 2003.
761. *Nolan, RC (2004) Workshop at NUS in Singapore
762. *Nolan, RC (2004) Workshop at University of Sydney
763. *Pollitt, M (2004) attended the CIBAM Colloquium on 'Business and the Rise of Islam', Cambridge, July 2004.
764. Pollitt, M (2002) attended the Annual Study Group meeting of the Association of Christian Economists at Sidney Sussex, Cambridge
765. Pollitt, M. convened the Association of Christian Economists Annual Study Group meeting, July 2003. He and Ian Jones attended the meeting.
766. Primost, D. Seminar to DTI on PhD work
767. Primost, D. Seminar to Pepperdine MBAs visiting Oxford on PhD work

768. Primost, David (2002) 9th International Product Development Management Conference, Sophia Antipolis, 26-28 May 2002
769. Primost, David and Kitson, Michael (2002) Cambridge MIT Institute Summit: Britain's Technological Performance, London, 19th November 2002
770. Quince, T (2001) Second INCUPUB workshop: 8th October 2001, Department of Economics, University of Gent and Vlerick Leuven Gent Management School, University of Gent, Belgium
771. Quince, T (2002) attended the Cambridge Entrepreneurship Conference Fitzwilliam College September 2002
772. Quince, T (2002) Second INCUPUB research Group Workshop: 15th February 2002, University of Nottingham Business School, UN, UK
773. Quince, T (2002) Third INCUPUB workshop: 20th September 2002, Vlerick Leuven Gent Management School, University of Gent, Belgium.
774. *Renée-Claude Drouin (2004) Attended Warsaw conference, "Dialogue sociale et politiques des capacités dans une Europe élargie", Capvoice project, 10-11 June 2004.
775. Sanderson, P (2001) *Understanding How Issues in Business Ethics Develop* – CBR, Cambridge – 7 December 2001
776. Sanderson, P (2002) *Institutional Shareholder Activism* – London - 24-25 October 2002
777. Sanderson, P (2002) *International Corporate Governance* - Cambridge – 8-9 March 2002
778. Sanderson, P (2002) *Politicisation of Regulatory Policy* - London - 6 November 2002
779. Sanderson, P (2002) *The Future of Auditing, Corporate Governance and Financial Reporting in the UK* – London – 30 October 2002
780. Sanderson, P (2002) *Using Law to Promote Competitiveness and Enterprise* – CBR, Cambridge – 4-5 July 2002
781. Sanderson, P. 10 June 2003: 'Does Law Matter?' Centre for Business Research, University of Cambridge
782. Sanderson, P. 16 October 2003: 'Does Law Matter?' Centre for Business Research, University of Cambridge
783. Sanderson, P. 9 October 2003: 'Does Law Matter?' Centre for Business Research, University of Cambridge

CONFERENCES AND WORKSHOPS HELD

784. Armour, J (2002) Conference: 'Using Law to Promote Competitiveness and Enterprise: Will Corporate Law Reform Deliver?' held at Faculty of Law, Cambridge University, July 2002 (jointly organised with 3CL).
785. Armour, J (2002) Roundtable (academics and practitioners) event on 'How Does Law Matter for Venture Capital Finance' held in Dirac Room, St. John's College, Mar 2002. (Jointly organised with 3CL and Cambridge Entrepreneurship Centre).
786. Cosh, A. et al. A workshop was held in Vienna on 5-6 December 2003 attended by 23 members of the research team. 14 new papers were presented at this meeting
787. *Deakin, S. (2004) organised Eurocap workshop in Cambridge, March 2004
788. *Deakin, S.(2004) organised workshop on 'Reflexive Governance', Moller Centre, Cambridge, March 2003
789. *Deakin, S. (2004) co-organised CBR/CARR seminar on 'Trust and Governance', New Hall, Cambridge, January 2004.
790. Deakin, S. (2002) organised Workshop on 'From Employability to Capability', CBR, Cambridge, 11-12 June 2002.
791. Deakin, S. organised (with A. Supiot) workshop on 'The Juridical Notion of Capacity', Maison des Sciences de l'Homme Ange Guépin, Nantes, March 2003
792. Deakin, S. organised workshop on corporate social responsibility with members of IDHE-Cachan, CBR, Cambridge, February 2003
793. Deakin, S. organized 3 project workshops on 'Does Law Matter?' in the CBR in June and October 2003.
794. Deakin, S., Konzelmann, S. (2001) organized workshop on *Corporate Governance and Employment Relations*, Judge Institute of Management, Cambridge, 12 November 2001.
795. Deakin, S., Konzelmann, S. (2002) organized workshop on *Modernising Employment Relations for the 21st Century: Corporate Governance and the Work-Life Balance*, TUC, London, 17 June 2002.
796. Deakin, S., Michie, J. and Nash, D. 12th February 2003: Mutuality Project Workshop held at Birkbeck with Project Partner organizations
797. *Druilhe, C. The future of the UK Electronics industry, Workshop organised by the DTI in Cambridge on 30th September 2004.
798. Hughes, A (2002) Collaborative Benchmarking Research Meeting, Queens' College, 12 December.
799. *Ian Jones and Michael Pollitt hosted Os Guinness at a joint CBR-Cambridge MBA Distinguished Speaker Series talk, March 2004.

- 800. Jones, I and Pollitt, M organised the CBR book launch for their new book 'Understanding how Issues in Business Ethics develop', IOD, London, 7th November 2002.
- 801. Jones, I and Pollitt, M organised the CBR conference on 'Understanding How Issues in Business Ethics Develop', Cambridge, December 2001
- 802. Kitson, M and Primost, D (2002) CMI-BIA 'Driving Success in Technology Transfer and Entrepreneurship'

DATA SETS CREATED/SOFTWARE WRITTEN

- 803. *Bullock, A., (2004) Joint USA-UK Innovation Benchmarking Survey, UK dataset
- 804. *Bullock, A., (2004) Joint USA-UK Innovation Benchmarking Survey, US dataset
- 805. *Bullock, A., (2004) Joint USA-UK Innovation Benchmarking Survey, Matched UK-US dataset
- 806. Bullock, A (2002) UK Mergers 2001-2002 database
- 807. Bullock, A with Cosh, A and Hughes 1997-2002 CBR SME database
- 808. Bullock, A with Cosh, A and Hughes, A created the CBRs SME database based on the 2002 survey.
- 809. Bullock, A. et al. 'The Competitiveness of the UK and its Multinational Companies'
- 810. Bullock, A. et al. 'The role of Banks versus Venture Capital in Financing Small Enterprises in Successful European Regions' (2 datasets: SMEs and Venture Capital firms)
- 811. Cosh, A and Hughes, A with Bullock, A and Potton, M (2002) Creation of dataset of 2,500 UK firms with detailed information about their training and performance.
- 812. Cosh, A. The dataset used in working paper 277 was extended to examine the performance of multiple acquirers. This dataset is used in the following paper: Conn, R. Cosh, A. Guest, P, & Hughes A. 'Why must all good things come to an end? The performance of multiple acquirers', Unpublished manuscript.
- 813. Holly, S., Kattuman, P. etc (2002) a database of the accounts of UK quoted companies – spanning 1948-1998, linking the Cambridge/DTI database of quoted UK companies from 1948-1990, with the EXSTAT database (1971-1998) and DATASTREAM.
- 814. Hughes, A. et al. Software for statistical testing of significance of concentration
- 815. *Kattuman, P (2004) Sata do files for the analysis of ARD datasets held at the ONS
- 816. Kitson, M. and Primost, D. Dataset of Cambridge biotechnology financing 1995-2003
- 817. *Lane, C. and Probert, J. (2004) With the help of a research assistant, began construction of a database of technology and product alliances by all the pharmaceutical companies covered in our research, and of their research locations.
- 818. *Lane, C. and Probert, J. (2004) With the help of a research assistant, compiling a cross-national dataset of indicators in the book publishing industry.
- 819. Lane, C., Wilkinson, F and Burchell, B (2002) The 'Future of Professional Work' dataset is now complete with a final response rate of 1541. A comparable database for Germany has also been completed
- 820. *Nolan, RC and Cheffins, B (2004): full analysis of FTSE 100 company articles of association.
- 821. Oliver, N (2002) Creation of a dataset of new product development performance indicators in approximately 30 UK and Japanese automotive suppliers.
- 822. Quince, T (2002) A dataset has been created from the survey. Work is underway towards consolidating this dataset with the dataset of the previous survey. Eventually, it is hoped to consolidate the two corresponding Japanese survey datasets
- 823. Quince, T. Combined participants to UK 2001 survey and 2002 Japanese survey
- 824. Quince, T. Combined participants to UK surveys 1998 and 2001
- 825. Singh, A. The researchers are working with three sets of corporate data – Datastream, Worldscope and Osiris/BVD. The other datasets used in this project come from the World Bank and the IMF.

ARCHIVED DATASETS

Datasets archived with the UK Data Archive:

- 826. *Bullock, A., Cambridge Centre for Business Research Survey of the London Insurance Market, 1999-2000 (SN4822)
- 827. *Bullock, A., Cambridge Centre for Business Research Survey of Venture Capital Firms in Western Europe, 2001 (SN4954)

- 828. *Bullock, A., Cambridge Centre for Business Research : Three Surveys of the Financing of Small and Medium-sized Enterprises in Western Europe, 2001 (SN4955)
- 829. SN 4484: Cambridge Centre for Business Research Oxford – Cambridge High-Technology dataset 1990-95 (Project title: Territorial Clustering and Innovative Milieux: technology-based firms in the Cambridge and Oxford regions)
- 830. SN 4500 Cambridge Centre for Business Research Computer Survey dataset 1990-95 (Project Title: Flexible Specialisation, Competitive Advantage and Business Restructuring in the UK Computer Industry)
- 831. SN 4506 Cambridge Centre for Business Research Management Practice of Foreign Ownership Firms dataset 1985-94 (Project Title: International Joint Ventures and Strategic Alliances as Agents for the Development of British Management)

SURVEY INFORMATION

Survey Instrument

- 832. *Bullock, A., Cosh, A., Hughes, A. CBR 2004 Panel survey
- 833. *Bullock, A., Cosh, A., Hughes, A. CBR 2004 New Firms survey
- 834. *Joint USA-UK Innovation Benchmarking Survey – Telephone survey (UK)
- 835. *Joint USA-UK Innovation Benchmarking Survey – Telephone survey (US)
- 836. *Joint USA-UK Innovation Benchmarking Survey – Large Companies – Postal Survey (UK)
- 837. *Joint USA-UK Innovation Benchmarking Survey – Smaller Companies – Postal Survey (UK)

Surveys undertaken

- 838. *Joint USA-UK Innovation Benchmarking Survey – Telephone survey (UK), by IFF Research on behalf of the CBR
- 839. *Joint USA-UK Innovation Benchmarking Survey – Telephone survey (US), by the Center for Survey Statistics and Methodology, University of Iowa on behalf of the CBR
- 840. *Bullock, A., Milner, I. Pilot of the CIS4 questionnaire
- 841. *Bullock, A., Cosh, L., Milner, I. CBR 2004 survey
- 842. *Bullock, A., Milner, I., Joint USA-UK Innovation Benchmarking Survey – Large Companies – Postal Survey (UK)
- 843. *Bullock, A., Milner, I., Joint USA-UK Innovation Benchmarking Survey – Smaller Companies – Postal Survey (UK) Survey Instrument
- 844. *Bullock, A., Cosh, A., Hughes, A. Small and Medium Sized Firms Benchmarking Survey – Northern Ireland
- 845. *Bullock, A., Milner, I. Northern Ireland Small and Medium Sized Firms Benchmarking Survey
- 846. Small and Medium Sized Business Survey 2002 – Old Panel
- 847. Small and Medium Sized Business Survey 2002 – Old Panel

COLLABORATION WITH OTHER RESEARCH TEAMS AND MEMBERSHIP OF RESEARCH NETWORKS

- 848. *Armour, J (2004) Allen & Overy, executive education programme in Judge Institute.
- 849. Amsden, A. MIT on the relationship between large and small firms in emerging and mature markets.
- 850. Browne, J and Lane, C (2002) A two-day meeting took place in Bremen, in the summer of 2001, with Prof. Littek and Dr. Heisig, to make final arrangements for joint publication of the report to the AGF. The Cambridge team was represented by Jude Browne and Christel Lane.
- 851. Bullock, A., Cosh, A., Hughes, A. Milner, I., and Fu, X. Collaboration with the i10 group; a collaboration of 10 universities in the Eastern Region on the MAPSME project 2003.
- 852. Casper, S. Membership of 'BioNet' (Management scholars studying biotech – met at the Academy of Management conference, Seattle, August 2003)
- 853. Cosh, A and Bullock, A (2001) DfES, Moorfoot, Sheffield, 27 November 2001
- 854. Cosh, A and Bullock, A (2002) DfES, Moorfoot, Sheffield, 24 September 2002

855. Cosh, A. and Hughes, A. (2003) Collaboration with Prof. Richard Lester, MIT Industrial Performance Centre on the Innovation Benchmarking project on behalf of the CBR Survey and Database Unit.
856. Cosh, A. et al. Collaboration with research teams from Austria, Sweden, Norway, Spain, Italy and Netherlands.
857. *Cumming, D (2004) Government of Canada Wise Persons Committee
858. Deakin, and Konzelmann, S (2002) Collaboration with T. Kochan, J. Cutscher-Gershenfeld and M. Bidwell, MIT.
859. Deakin, S (2002) Collaboration with R. Salais et al. of IDHE Cachan and Alain Supiot et al. of MSH Nantes.
860. Deakin, S. et al. Collaboration with other members of 'Eurocap' network organised by IDHE-Cachan, Paris, under the EC Fifth Framework Programme.
861. Deakin, S. et al. Collaboration with other members of FP5 network coordinated by Catholic University of Louvain.
862. *Deakin, S., visiting professorships at Columbia University (2003), EUI Florence (2004), Doshisha University, Kyoto (2003 onwards).
863. *Druilhe, C. (2004). International Network on the Incubation and Spin-Off System for High Technology firms sponsored by AIST Japan
864. *Grimevic, V. (2004). International Network on the Incubation and Spin-Off System for High Technology firms sponsored by AIST Japan.
865. *Hobbs, R EUROCAP NETWORK
866. *Hobbs, R (2004) Evidence presented to House of Lords European Select Committee concerning the review of the individual opt-out from the 48-hour week in the Working Time Directive, March 2004.
867. *Hobbs, R (2004) Contracted (with C. Barnard and S. Deakin) by the European Commission to produce report concerning the review of the individual opt-out from the 48-hour week in the Working Time Directive. Report submitted May 2004.
868. *Hughes, A. (2004) International Network on the Incubation and Spin-Off System for High Technology firms sponsored by AIST Japan
869. *Hughes A et al. (2004) collaboration with the Industrial Performance Centre, MIT (Project co-leader: Professor Richard Lester) and with Dr Sean Safford (London School of Economics), universities and innovation project.
870. *Hughes, A., Druilhe, C. and Grinevich, V. (2004) International Network on the Incubation and Spin-Off System for High Technology firms sponsored by AIST Japan
871. Isachenkova, N is a member of the British Accounting Association and 'Managing Economic Transition' Network
872. Isachenkova, N. Collaboration: Management, Ownership and Firm Performance in Transition Economies. Joint work with the SSEES of UCL and King's College, London.
873. Isachenkova, N. Member of the British Accounting Association and Managing of Economic Transition Research Network
874. John Armour collaborated with Douglas Cumming, University of Alberta (who will be a CBR visitor, 2004)
875. *Jones, I (2004) was a participant in the Institute of Directors discussion of the International development of Corporate Governance.
876. *Jones, I (2004) has discussed collaborative work in Corporate Governance with Professor van der Walt at Massey University in New Zealand.
877. *Jones, I (2004) works closely with Professor Bernard Taylor, Executive Director, Centre for Board Effectiveness at Henley Management College, in its annual international conference on Corporate Governance and Board Leadership.
878. *Jones, I (2004) is a Member of Academy of International Business, British Academy of Management, European Association of International Business, Strategic Planning Society, and Consultants Group at Ridley Hall, Cambridge, Fellow of RSA, Institute of Business Ethics and the Centre for Tomorrow's Company.
879. *Jones, I and Michael Pollitt (2004) are members of CIBAM, Cambridge.
880. *Jones, I (2004) is a fellow of the St Andrews Management Institute.
881. Jones, I is a contributor to events at Institute of Directors briefings relating to non-executive directors, and corporate governance
882. Jones, I is a contributor to events at the Royal Academy of Engineering and Institute of Directors briefings relating to non-executive directors, corporate governance, the chartered manager
883. Jones, I is a Fellow of RSA, Member of Academy of International Business, European Association of International Business, Strategic Planning Society, and Consultants Group at Ridley Hall, Cambridge, Institute of Business Ethics and the Centre for Tomorrow's Company.
884. Jones, I is a visiting professor at the *Regulation Initiative in the Department of Economics, London Business School*, and is currently developing an Annual Board Forum there.
885. Jones, I is an associate member of CIBAM, Cambridge

886. Jones, I is an Associate, regulation initiative, Department of Economics at London Business School, involved in designing courses to disseminate research findings to executives
887. Jones, I is currently Co-Chair of the *Windsor Group*: an informal network of international management consultants and teachers interested in future management and business trends.
888. Jones, I was a participant in the Institute of Directors discussion of the International development of Corporate Governance
889. Jones, I was a participant in the Royal Institute of International Affairs Energy and Environment Programme
890. Jones, I.W. is a contributor to events at Institute of Directors briefings relating to non-executive directors, and corporate governance.
891. Jones, I.W. is a Fellow of RSA, Member of Academy of International Business, European Association of International Business, Strategic Planning Society, Association of Christian Economists and Consultants Group at Ridley Hall, Cambridge. Institute of Business Ethics and the Centre for Tomorrow's Company.
892. Jones, I.W. is an associate member of CIBAM, Cambridge.
893. Jones, I.W. is an Associate, Regulation Initiative, Department of Economics at London Business School, involved in designing courses to disseminate research findings to executives.
894. Jones, I.W. was a participant in the Institute of Directors discussion of the International development of Corporate Governance
895. Kattuman, P., et. al. (2002) is a member of the Network of Industrial Economists
896. *Lane, C (2004) Collaboration with Professors Wolfgang Littek, University of Bremen, Germany and Dr Heisig of Insitut Technik und Bildung, Bremen, Germany.
897. *Lane, C and Probert, J (2004) with CMI partner (Suzanne Berger at MIT/IPC)
898. *Lane, C and Probert, J (2004) with (continuing) Hugh Whittaker at Doshisha University, Kyoto
899. *Lane, C and Probert, J (2004) spent a week visiting clothing manufacturers in China with the Doshisha researcher, Dai Miyamoto, in April 2004, followed by a week in Japan visiting clothing companies and pharmaceutical firms.
900. Lane, C (2002) With Soziologisches Forschungsinstitut Goettingen, for field work in Germany.
901. Lane, C is a member of a network on Professions, under the European Sociological Association.
902. Lane, C. et al. We formed a collaboration with the business school at Doshisha University in Kyoto to extend this research to Japan and visited Japan twice, in July (C. Lane, S. Learmount, J.Probert) and November (S. Learmount, J.Probert), for joint interviewing.
903. Lane, C., Learmount, S. and Probert, J. (2002) With Hugh Whittaker and colleagues at Doshisha Business School to extend comparison to Japanese globalising firms.
904. Lane, C., Learmount, S. and Probert, J. (2002) With Industrial Performance Center, MIT
905. *Lourenco, Ann (2004) Meeting attended: EUROCAP WP2 Meeting at Louvain-la-Neuve, Belgium (27 November 2004).
906. *Mokal, RJ (2004) Collaboration with barristers at 3-4 South Square (Robin Dicker QC, Stephen Atherton and Adam Goodison) and with a solicitor at the London law firm Freshfields Bruckhaus Deringer (Look Chan Ho)
907. *Nolan, RC (2004) Erskine Chambers, London
908. *Pollitt, M (2004) regularly advises Dr Peter Heslam, Director of the 'Christian Response to Capitalism Project' at the London Institute for Contemporary Christianity.
909. Pollitt, M is a member of CIBAM
910. Pollitt, M is a member of European Business Ethics Network and the Association of Christian Economists.
911. Pollitt, M regularly advises Dr Peter Heslam, Director of the 'Christian Response to Capitalism Project' at the London Institute for Contemporary Christianity
912. Pollitt, M. is a member of CIBAM, Cambridge.
913. Pollitt, M. is a member of European Business Ethics Network and the Association of Christian Economists.
914. Pollitt, M. regularly advises Dr Peter Heslam, Director of the 'Christian Response to Capitalism Project' at the London Institute for Contemporary Christianity.
915. Quince, T. (2002) Nir Ben-Aharon: Industrial Policy Group, Jerusalem Institute for Israel Studies, Jerusalem, Israel; Nicola Bellini and Fabrizio Cesaroni Scuola Superiore Sant'Anna, University of Pisa, Italy; Bart Clarysse* and Els Van De Velde - Vlerick Leuven Gent Management School, University of Gent, Belgium; Vincent Duchêne - European Commission; Mike Wright and Andy Lockett - University of Nottingham Business School, University of Nottingham UK; Bernard Surlemont and Fabrice Pirnay - SME and Entrepreneurship Research Centre; University of Liège, Belgium, Aard Groen and Peter Vandersijde, University of Twente, The Netherlands; Juergen Vogel and Klaus Offerman - GründerRegio München Germany; Georges Haour IMD Business School Lausanne,

- Switzerland and Scientific Generics. Ltd, Cambridge UK; Paul Zeeuwts - IWT- Flanders (Flemish Institute for the Promotion of Innovation by Science and Technology) Brussels Belgium *Main participant(s) from Institution where several people are involved
916. Sanderson, P. and Deakin, S. (2003) Deborah Doane, Head of Corporate Accountability at the New Economics Foundation visited (16/01/03) to discuss current trends in research on corporate responsibility and possible areas in which we could cooperate.
917. *Singh, A (2004) Professor Mueller at the University of Vienna, and his network of researchers from ten European universities on the subject of corporate governance.
918. *Singh, A (2004) Professor Yortoglu at the University of Vienna
919. *Singh, A (2004) Professor Alice Amsden at the Massachusetts Institute of Technology (MIT)
920. *Singh, A (2004) Dr. Jack Glen, IFC, Washington D.C.
921. Singh, A (2002) Appointed to the Advisory Board of the International Journal of Business and Society
922. Singh, A (2002) Appointed to the Editorial Board of RIS Digest, the Journal of RIS in New Delhi
923. Singh, Ajit (2002) Appointed as a Fellow of the Cambridge-MIT Institute. Collaborative research with Professor Alice Amsden is being considered
924. Whittaker, H and Quince, T (2002) Collaboration with researchers of Meiji University, Japan (esp. Momose, Morishita). Possible collaboration with researchers in Kyoto to study entrepreneurial businesses in that city.
925. Whittaker, H and Quince, T (2002) Membership of UKBI (UK Business Incubation), up to December 2002. Changes in the UKBI rules concerning individual membership make our membership no longer financially viable

USER CONTACTS

926. Armour, J. (2001-2002) unpaid advice for Institutional Design Limited (corporate governance consultancy), intermittent.
927. Armour, J. (2002) presentation of research to Bank of England Insolvency Team, 22 November 2002
928. Armour, J. Participation in DTI/3CL Seminar on future of company law, Cambridge November 2003
929. Armour, J. provision of training for Taylor Vinters, solicitors, on company law
930. Armour, J., Deakin, S.; Advice to FSA on literature review on corporate governance
931. Barnard, C., Deakin, S., and Hobbs, R. (2003) advice to DG Employment, European Commission, on implementation of EU Working Time Directive in the UK (project: Implementation of the EU Working Time Directive in the UK).
932. *Calnan, Richard (2004) 'The Future of Corporate Rescue', 19 *Butterworths Journal of International Banking and Financial Law* (report on conference organised at Cambridge University in May 2004).
933. *Cosh, Andy and Paul Guest (2004) provided consultancy to a local company that intends to list on the London Stock Exchange. The project provided advice on valuation and corporate governance issues.
934. Deakin, S (2002) In September 2002 Deakin was appointed a member of the Independent Commission of Inquiry into Drug Testing at Work, an inquiry composed of lawyers, medical professionals, philosophers and others, funded by the Joseph Rowntree Foundation.
935. Haarhoff, K. Consultant to the DTI, Analysis of Middle Market Firms. A meeting to discuss the final report on this project was held on November 7th 2003 at the CBR, Keith Haarhoff and members of the CBR Policy Evaluation Unit were present.
936. Hughes, A (2002) acted as a consultant to HM Inland Revenue on the Evaluation of the EIS and VCT Schemes.
937. Hughes, A (2002) acted as a consultant to the DTI on the evaluation of the SMART and SPUR business support schemes.
938. Hughes, A (2002) acted as a consultant to the DTI on the Evaluation of Business Support Policy.
939. Hughes, A (2002) acted as a Director of the National Competitiveness Network of the Cambridge - MIT Institute.
940. Hughes, A (2002) is a member of the DfES Expert Panel on Higher Education Learning and Lifelong Skills.
941. Hughes, A. Assessment Board Member Post Graduate Fellowship Scheme, Irish Research Council for Humanities and Social Sciences
942. Hughes, A. Consultant to DfES on the design and implementation of survey based techniques to assess the impact of training on business performance
943. Hughes, A. Consultant to the Dutch Ministry of Economic Affairs on support policy for high technology business start ups.
944. Hughes, A. Corresponding editor *Science de la Societe* (University of Toulouse)
945. Hughes, A. Director, National Competitiveness Network, Cambridge-MIT Institute
946. Hughes, A. Editor *Cambridge Journal of Economics*,
947. Hughes, A. Editor *International Journal of Entrepreneurship Education*

948. Hughes, A. Expert Assessor ESRC AIM Fellowship Competition
949. Hughes, A. Expert Assessor ESRC Postdoctoral Fellowship Scheme
950. Hughes, A. External Examiner, School of Business, University of East Anglia
951. Hughes, A. Member Advisory Board Cambridge Endowment for Research in Finance
952. Hughes, A. Member Advisory Board of the ESRC Centre for Research in Innovation and Competition, University of Manchester
953. Hughes, A. Member DfES Expert Panel on Education, Learning and Lifelong Skills
954. Hughes, A. Specialist Adviser to the House of Lords Select Committee on the European Union with reference to the EU Green Paper on Entrepreneurship
955. Hughes, A.(2001) Rapporteur for DTI on evaluation of DTI sponsored research projects
956. *Hughes, A. (2004) report for DTI on grant for investigating an innovative idea.
957. *Ian Drummond, Small Business Service, 22 January 2004
958. *Jones, I (2004) is a senior advisor to Lintstock Ltd, a Corporate Governance consultancy
959. *Jones, I (2004) completed a strategic assignment for the Vice Chancellor of a Scottish university in January 2004
960. *Jones, I (2004) is a consultant to the chief executive of Cornerstone Solutions, a management development consultancy based in Oxfordshire.
961. Jones, I (2002) is an advisor to Oxford Analytica on Scenario Planning and Corporate Citizenship, Oxford Analytica.
962. Jones, I advised City University in a proposal to set up a research Centre in Corporate Conduct in the City of London
963. Jones, I advised civil servants setting up the Higgs Committee in Corporate Governance. He is advising a leading recruitment consultant in designing a survey on trends in Corporate Governance.
964. Jones, I and Pollitt, M organized the CBR book launch for 'Understanding How Issues in Business Ethics Develop', at the Institute of Directors in November 2002
965. Jones, I is a fellow of St Andrews (University) Management Institute - consulting and executive education as an expert in scenario planning and corporate governance.
966. Jones, I is a partner of Kaikaku Ltd, one-on-one coaching for business leaders.
967. Jones, I is designing programmes on 'the role of the non-executive director' and 'Ethical issues in the workplace' for the Institute of Directors and a national organization.
968. Jones, I is senior external examiner for Heriot Watt DBA
969. Jones, I lectured on comparative corporate governance at the Swiss Namking School at Zurich, in September 2002.
970. Jones, I presented a paper at Key Business Issues Forum for Russam GMS on 'Minefields of Business Ethics', in April 2002
971. Jones, I was first scholar in residence for UBS Group giving a seminar on Corporate Governance issues in the boardroom, and speaking at a board level conversation, At Wolfsburg, CH, November 2001.
972. Jones, I.W. advises Lintstock Ltd a start -up consultancy in Corporate Governance
973. Jones, I.W. attended the launch of Board Performance which was attended by leading non executive directors and academics in February 2003.
974. Jones, I.W. is a fellow of St Andrews (University) Management Institute - consulting and executive education as an expert in scenario planning and corporate governance and advised Napier University top management team on strategy and governance
975. Jones, I.W. is a partner of Kaikaku Ltd, one-on-one coaching for business leaders
976. Kitson, M (2002) Written and oral evidence to House of Lords Select Committee on Economic Affairs enquiry into globalisation.
977. Kitson, M and Primost, D (2002) Advice to the Society of British Aerospace Companies
978. Kitson, M and Primost, D (2002) Advice to the UK Lean Aerospace Initiative
979. *Lane, C (2004) Report on the Future of Midwifery written for the Royal College of Midwives, followed by extensive consultation leading to further research.
980. *Lane, C. and Probert, J. (2004) - Consultation by a French government mission on the state of the biotechnology industry, 20 January 2004. (unpaid)
981. Learmount, S (2002) Japan Corporate Auditors Association
982. Learmount, S (2002): Japan Investor Relations Association
983. Learmount, S (2002): Mizuho Securities
984. Learmount, S (2002): Tokyo Stock Exchange
985. *Mark Hart, Kingston University, 18 June January 2004

986. Nacham, N. United Nations, UNCTAD Division on Investment, Technology and Enterprise Development, Geneva, 2003: on the service outsourcing strategies of Multinational Enterprises on foreign-direct-investment to landlocked developing countries and its policy implications; the re-location of Multinational Enterprises' headquarters; divestment, foreign-direct-investment and the business cycle
987. *Nolan, RC (2004) 'Visiting associate professor at NUS'
988. *Nolan, RC (2004) 'Visiting scholar at Sydney Uni'
989. Oliver, N (2001) SMMT Industry Forum were recipients of the report for the project: New product development performance in the UK and Japanese automotive industries.
990. Philpott, E. MAPSME Project; University of Luton, Meetings with Dr Philpott and the i10 team were held on the following dates: June 5th 2003, Cambridge, June 9th 2003, Putteridgebury, July 7th 2003, Cambridge, August 4th 2003, Putteridgebury, October 6th 2003 – Presentation at the Judge Institute of Dr Fu's work on Econometric modelling mentioned under Conference Papers given. \
991. *Ray Lambert, DTI, 17 February January 2004
992. *Rob Stones, DTI, 17 February January 2004
993. *Rummel, S (2004) 'Industry Snapshot', *EVCA Barometer*, July 2004, 1-2 (European Venture Capital Association report on findings of research with Douglas Cumming into legal institutions and venture capital markets).
994. Sanderson, P (2002) A report, 'A Reflexive Approach to Regulation Studies and the Role of the Regulator' was commissioned by a consortium of universities on behalf of the National Care Standards Commission (NCSC). This report set out a new 'regulation as social practice' approach to teaching topics and issues in theories of regulation and has been adopted for a new MSc in the Regulation of Care Services, a qualification to be made compulsory for all inspectors of social care and nursing homes.
995. Sanderson, P. Better Regulation Task Force. Contribution to the Review of Independent Regulators. Cabinet Office, London. 8 May 2003.
996. Sanderson, P. Chartered Institute of Management Accountants: 'The Role of Incentives in the Market for Information.' Outline and assess the pressures on finance directors to disclose extra statutory information to financial institutions. Commenced December 2003.
997. *Singh, A (2004) interacted with several colleagues at international conferences including ILO, IFC, UNCTAD, the South Centre Geneva, the World Bank, IMF, UNRISD
998. *Singh, A (2004) The UK Government Dept. of Trade and Industry – Consultation on the White Paper on Globalisation
999. Singh, A (2002) Special Advisor on an honorary basis to the Chairman of the South Centre, an intergovernmental organisation of developing countries that helps them in their discussions with industrial countries on international economic matters.
1000. Singh, A.. has been closely involved in policy advice to developing countries in their interactions with the governments of the North. In his capacity, as the Honorary Special Advisor to the Chairman of the South Centre, an inter-governmental organisation of developing countries, he has helped prepare several position papers for Southern governments on various North-South economic issues including corporate governance and competition policy.
1001. Whittaker, Hugh (2002) advised two startup businesses (Mutual Enterprise and J-Vest).

STUDENTS SUPERVISED

PhD

1002. *Ahmed, Essays on corporate tax modeling: Submitted: December 2004 (Paul Kattuman)
1003. A Coutts: Health, wellbeing and the New Deal for Loan Parents.(supervised by Brendan Burchell)
1004. A Duque. Distributed work (supervised by Brendan Burchell)
1005. Buchanan, J. supervised by Deakin, S. 'Changes in Corporate Governance at Major Japanese Listed Companies'.
1006. Cheung, K. on 'Development of Computer Software and Hardware Industries in Hong Kong and Singapore' (supervised: C. Lane)
1007. *Constantinou, C. 'Restructing in the global oil industry' (Supervisor: A Cosh)
1008. *Constantinou, C. 'Entry mode choice in the automobile industry' (Supervisor: A Cosh)
1009. D Biggs: Temporary and agency employment.(supervised by Brendan Burchell)
1010. *Dessyllas, P. 'An analysis of value creation through innovation in domestic and international high technology mergers (supervised: A. Hughes)
1011. Dessyllas, P. 'The determinants and effects of high-tech mergers' (Supervisor: A Hughes)
1012. *Doraisami, A. 'Macroeconomic policy and economic growth in high-performing East Asian economies' (supervised: A. Singh)

1013. Drouin, R-C: Promoting International Labour Rights: From State-Centred Intervention to Corporate Social Responsibility (Deakin, S. supervised).
1014. G Diedrich: Forms of Trust: CEO perspectives (supervised by Brendan Burchell)
1015. George Olcott, PhD Student, Foreign Acquisitions and Human Resource Practices in Japanese Corporations (supervised: Oliver)
1016. Guevara-Bernal, I. 'In search of the legal nature of the multi-corporate enterprise' (supervised: Deakin)
1017. *Goddard, L (2004) on Contractual Aspects of Corporate Law (supervised by Douglas Cumming)
1018. *Grinevich, V. (2004) 'High-tech businesses and the analysis of productivity growth in UK regions' (supervisor, A. Hughes)
1019. Hobbs, R: New Corporate Social Responsibility: How the Institutional Framework can Best Promote Voluntary Corporate Behaviour (Deakin, S. supervised)
1020. *Hoyas, R. 'Income Distribution in Mexico' (supervised: A. Singh)
1021. Huang, Y-W. supervised by Deakin, S. 'A Comparative Study of Telecoms Regulation in the UK and Taiwan'.
1022. Inaba, Y on 'How Firms create New Business Together' (supervised by Hugh Whittaker)
1023. *Joyson, R. 'The distribution and performance effects of free cash flow' (Supervisor: A Cosh)
1024. Kang, N. on 'The Impact of Changes in Corporate Governance of French and Korean Firms on Labour' (supervised: C. Lane)
1025. *Lee, J (2004) External Referee for Jaeho Lee, University of Cambridge Judge Institute for Management, and Jesus College of the University of Cambridge (2004). (Venture Capital) (supervisor: Douglas Cumming)
1026. Lee, A. on 'Law, Economic Theory and Corporate Governance: The Origins of UK legislation on company directors – conflicts of interest 1862-1948' (supervised by Simon Deakin)
1027. Lee, J. on 'IPOs and Venture Capital in Korea' (supervised by Alan Hughes)
1028. *Lewis, M: Urn models and economic applications. Expected completion: September 2007(Paul Kattuman)
1029. L P Chen: Overseas Phillipino Migrant workers (supervised by Brendan Burchell)
1030. Lourenço, A. Contract Practice in Business: an Empirical View of Contracts in the Media Industry (Deakin, S. supervised)
1031. M Psoinos: Employment and wellbeing amongst migrants.(supervised by Brendan Burchell)
1032. *Mehrotra, S. on 'Software Industry in India' (supervised by Paul Kattuman)
1033. *Mishra, A. on The development of the IT enabled services Industry in India. Expected completion: April 2005(Paul Kattuman)
1034. Mungongo, E. on 'Small Business Finance in Tanzania' (supervised by Alan Hughes)
1035. *Nayya, D. 'WTO and Developing Countries' (supervised: A. Singh)
1036. Njoya, W. 'Ownership and property rights in the company' (supervised: Deakin)
1037. Probert, J. on 'Managing the Process of Restructuring: the Case of Japan' (supervised by Hugh Whittaker)
1038. *Qureshi, M. 'Corporate Social Responsibility' (supervised: A. Singh)
1039. Rybak, L. supervised by Deakin, S. 'Arrow, Sen and Stakeholders: Towards an Interdisciplinary Theory of Takeover Regulation'.
1040. *Santos, F. 'Business Groups in Brazil' (supervised: A. Singh)
1041. Saeed, A. 'Corporate Taxation Models' (supervised by Paul Kattuman)
1042. Sims, V. 'Good faith in English and German contract law' (supervised: Deakin)
1043. *Singh, Alaka 'The provision of finance and health care in India: Issues and options' (supervised: A. Singh)
1044. *Sinswat, W. 'Capital Flows and Human Development in Thailand' (supervised: A. Singh)
1045. Timmins, A. on 'Labour Solidarity in the European Steel Industry and Trust' (supervised: C. Lane)
1046. Tsai, MH. On 'Politics of Economic Transformation in East Asia' (supervised Hugh Whittaker)
1047. *Weisse, B. 'Foreign direct investment and economic development' (supervised: A. Singh)
1048. Wooge, T. 'The determinants and effects of mergers in the TMT sector' (Supervisor: A Cosh)
1049. *Yartey, C. 'Corporate Governance and Corporate Finance in Ghana' (supervised: A. Singh)
1050. *Zaidi, R. 'Corporate Governance in Pakistan' (supervised: A. Singh)
1051. *Zimmermann, C: Internationalisation and Competitiveness: A study of East Anglia. Expected completion: September 2005(Paul Kattuman)

Mphil / MBA

1052. Aguirre Armando: The 1994 Mexican Crisis (supervised: Singh)
1053. Adriana Duque: (Dr B Burchell) Brain drain and brain circulation – challenges and opportunities for highly skilled workers abroad
1054. Ananienko, P. 'Bank-based financial systems and accelerated economic growth in transition periods' (supervised: A. Singh)
1055. Brenoe, T: *Restructuring and Corporate Governance*, MBA. (supervisor, Deakin)
1056. Sommarat Chantararat: Tax on Thai Bhat (supervisor, Singh)
1057. Cai, E. 'Asset management industry' (supervised: Deakin)
1058. Daiga Kamerade: (Dr B Burchell) Social activities of teleworkers and non-teleworkers: a comparative study
1059. Durai, J. 'Study of Sainsbury plc' (supervised: Deakin)
1060. *Fox, M. 'Socially responsible investing' (MBA, supervisor, Deakin)
1061. Horn, M. 'Varieties of Capitalism and Corporate Governance in Germany' (Learmount, S., supervisor)
1062. *Hu, V. 'Internal audit and the Sarbanes-Oxley Act' (MBA, supervisor, Deakin)
1063. Nicholas Humphries. The Role of Mergers and Acquisitions in the strategic development of US Commercial banks into the Investment Banking domain (supervisor, Cosh, Hughes, Guest)
1064. *Jegou, V. 'Risk management' (supervised: Deakin)
1065. *Kliewer, J. 'The case for a specialist US property fund for UK non-profit institutional investors' (MBA, supervisor, Deakin)
1066. *Kwan, C. 'The impact of the global analyst research settlements' (MBA, supervisor, Deakin)
1067. Laitadze, A. 'Economic reform in Georgia' (supervised: Deakin)
1068. Lee, F. 'Hong Kong corporate governance' (supervised: Deakin)
1069. McLaren, D: *Corporate Engagement by 'Socially Responsible' Investors: A Practical Paradigm for Stakeholder Governance*, MBA, Awarded Ashridge Prize for best essay in 2002 by an MBA student on the subject of the changing role of business in society. (supervisor, Deakin)
1070. Mettaoui, M.L. supervised by P.Sanderson (Institute of Business Policy and Strategic Management, Munich School of Management, Ludwig-Maximilian University, Munich). Michaelmas Term, 'A Contextual Study of German and UK Corporate Governance Practice' Masters Dissertation
1071. Mark Narahashi. Management Buyouts activating in Japan (supervisor, Cosh, Hughes, Guest)
1072. *Ono, H. 'Volkswagen, conversion to the global capital market' (MBA, supervisor, Deakin)
1073. Sujitra Kirshnanandan: Financial crises past recovery (supervisor, Singh)
1074. Anthony Reynolds. M&A in the software industry (supervisor, Cosh, Hughes, Guest)
1075. *See, A. 'Recreating Silicon Fen' (MBA, supervisor, Deakin)
1076. *Tindall, S. 'Public ownership and the transformation of English football' (MBA, supervisor, Deakin)
1077. Nicolas Uauy: Developing countries and different paths to growth and global integration. (supervisor, Singh)
1078. Stuart Welch. The effect of takeover motives on the announcement returns of UK acquirers (supervisor, Cosh, Hughes, Guest)
1079. Weller, A: *Child Labour*, MBA. (supervisor, Deakin)
1080. *Wong, E. 'Governance of international standard-setting organisations' (MBA, supervisor, Deakin)
1081. Xiao, W. 'Financial Development and Economic Growth: The case of China' (supervisor, Singh, A.)
1082. Yao, Y. 'Banks and Stock Markets in China' (supervisor, Singh, A.)

VISITORS

UK

1083. Doane, D. Head of Corporate Accountability, New Economics Foundation. 16 January 2003. Discussion on researching Corporate Social Responsibility in the UK (P. Sanderson & S. Deakin).
1084. Evenette, S. Corpus Christi College, Oxford.
1085. Golding, T. author on City affairs, former director and head of research at Flemings. 15 April 2003. Discussion on mapping the UK investment industry (P. Sanderson).

1086. Hart, M. (2003) Small Business Centre Kingston University, 1 Day, 28 October
1087. John Roberts, Richard Barker, John Hendry and Paul Sanderson had the following visitors for their project: David Pitt-Watson, Peter Butler and Michelle Edkins of Hermes Investments (24/01/02, 19/02/02), Tony Golding, a writer on City matters and former senior fund manager (30/01/02), and John Hatherley of M&G (28/02/02) were amongst many who provided advice on the overall direction of the project.
1088. O'Reilly, M. (2003) Northern Ireland Economic Research Centre, 1 Day, 28 October
1089. Simon Deakin and Jude Browne had the following visitors for their project: Warwick: N. Whiteside, R. Lindley: 2 days
1090. Whitley, R. 2 days, visit to S. Casper
1091. *Singh, A (2004) Prof. Kevin Lee, Dean Graduate School University of Leicester
1092. *Singh, A (2004) Prof. VK Borooah, University of Leicester
1093. Singh, A (2003) had the following visitors for his project: Dr. Kevin Lee, University of Leicester; Dr. Karl Taylor, University of Leicester

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1094. Alan Hughes had the following visitors for his project: Dr. Bronwyn Hall, MIT; Professor Dennis Mueller, University of Vienna
1095. Ancelovici, M. - 3 days
1096. Andy Cosh had the following visitors for his project: Charlie Conn from Miami University, Ohio, spent 3 months in Cambridge over the summer, working on CBRWP 214.
1097. Berger, S. - 4 days
1098. Christel Lane had the following visitors for her project: US project partners: 3 visits of about three days each on average.
1099. Cornford, A. visited Cambridge in November 2003 to discuss his work on the lessons of Enron. The duration of the visit was two days.
1100. *Cumming, Douglas (Professor) Apr – Jun 2004, University of Alberta/University of New South Wales Faculty of Finance: Visitor to ESRC Centre for Business Research. Interaction related to research on law and economics of venture capital contracting.
1101. *Evenette, S. Corpus Christi College, Oxford
1102. *Furman, J. and Breznitz, S., MIT collaborators - 3 days
1103. *Gilson, Ronald J. Columbia Law School/Stanford Law School; visited the Centre for Corporate and Commercial Law for one week in November 2004 as a Herbert Smith visitor. He gave a seminar on takeovers and a public lecture on controlling shareholders and corporate governance.
1104. Glen, J. from IFC in Washington DC, visited Cambridge several times during last year. The normal duration of his visit was about three days.
1105. Glen, J. from IFC in Washington DC., visited Cambridge several times during last year
1106. Jong Kong, S. 2 days
1107. *Johan, Sofia Ms (Jun 2004) Faculty of Laws, Tilburg University: Visitor to ESRC Centre for Business Research. Interaction related to research on law and economics of venture capital contracting.
1108. Licht, A. Herzliya Interdisciplinary Institute, Israel (1 week, June 2003)
1109. Murray, F. 7 days
1110. *Meier, Isaak (Professor) May – Jul 2004, Faculty of Law, University of Zürich: Visitor to Faculty of Law. Interaction related to research on comparative corporate insolvency.
1111. *Schanze, Erich (Professor) (University of Marburg) gave a seminar in March 2004 entitled "Directors' Duties & Behavioural Economics". This event was organized jointly between the ESRC Centre for Business Research and the Law Faculty's Centre for Corporate and Commercial Law.
1112. Scott-Morton, M. (2002-4) several visits of one week.
1113. Sean Safford, from the Industrial Performance Centre at MIT, one week in May 2004, 2 weeks in 2003, one week in June 2004.
1114. Seidl, D. Institute of Business Policy and Strategic Management, Munich School of Management, Ludwig-Maximilian University, Munich. 29 September 2003. Discussion on UK and German Corporate Governance Research. (P. Sanderson & J. Roberts.)
1115. Simon Deakin and John Armour had the following visitors for their project: Professor Edward B. Rock, University of Pennsylvania Law School, March 2002, 1 week; Professor Kevin E. Davis, University of Toronto Law School, Sept-Dec 2002.
1116. Simon Deakin and Jude Browne had the following visitors for their project: R. Salais, N. Farvaque, G. Raveaud, from IHDE: 2 days; S. Godelain, from MSH: 2 days.

1117. *Singh, A (2004) Dr. Jack Glen, IFC, Washington D.C. Several visits throughout the year as we have been collaborating on research on corporate governance, corporate finance and development
1118. *Singh, A (2004) During the last academic year Singh have hosted Prof. Brian Van Arkadi, Dr. Simon Evenett (Oxford), Dr. Andrew Cornford (UNCTAD, Geneva), Prof. Geoffrey Wood (City University), Prof. Frederick Jenny (ESSEC, France), and Prof. Adrian Wood (Sussex and DFID) at faculty seminars at Queen's College.
1119. *Singh, A (2004) Singh sponsored visits to the Faculty of Economics of two young scholars Dr. Inez Perez-Soba (University of Madrid) and Dr. Anita Doraisami (Monash University). Singh mentored and guided the research by Dr. Perez-Soba on Spanish stock market. I also had extensive interactions with Prof. Brownyn Hall (University of California, Berkeley) who visited the Judge Institute.
1120. Singh, A (2003) had the following visitors for his project: Dr. Jack Glen, IFC; Dr. Shyam Khemani, World Bank; Professor D. Mueller, University of Vienna; Professor B. Yurtoglu, University of Vienna
1121. Soskice, D. 1 day, visit to S. Casper
1122. Stanghellini, L. Faculty of Law, University of Florence (1 month, October 2003)
1123. Tanburn, J. (2003) International Labour Office, Geneva, 1 Day, 27 November
1124. *Dr. F. Trau, (2004) Confindustria, 2 weeks.
1125. Whittaker, H. and Miyamoto, D. Doshisha Business School (Kyoto) - 5 days

MEMBERSHIP OF COMMITTEES EXTERNAL TO THE UNIVERSITY

1126. *Armour, J., member of Steering Committee of European Association of Law & Economics, Sept 2001-
1127. Casper, S. Elected member of the Executive Committee, Society for the Advancement of Socio-Economics
1128. Deakin, S. member of editorial board, British Journal of Industrial Relations
1129. Deakin, S. member of editorial board, Cambridge Journal of Economics
1130. Deakin, S. member of editorial board, Industrial Law Journal
1131. Hughes (2002) Editor *Cambridge Journal of Economics*.
1132. Hughes (2002) Editor *International Journal of Entrepreneurship Education*
1133. Hughes (2002) Editor *Small Business Economics*
1134. Hughes, A (2000-) Member of the advisory board of the ESRC Centre for Innovation and Competition (CRIC, University of Manchester)
1135. Hughes, A (2000) Steering group member Franco-British Entrepreneurship Club (network of UK university enterprise and business departments sponsored by DTI)
1136. Hughes, A (2001) Member of the Board of Electors to the Dixon's Chair in Entrepreneurship and Innovation, University of Edinburgh
1137. Hughes, A (2001) Member of the steering group of the Middle East Enterprise Initiative of the innovation group of the DTI
1138. Hughes, A (2002) member of the DFES Expert panel for Higher Education Workforce development, Life Long Learning and Skills
1139. Hughes, A (2002) member of the Irish Social Science Research Council Postgraduate Fellowships Awards Panel
1140. *Hughes, A. (2004) member, Evaluation Methodology and Assessment Group, UK Technology Strategy Board
1141. *Hughes, A (2004) member, UK Council for Science and Technology
1142. *Jones, I (2004) is Vice President, and trustee, Lee Abbey.
1143. *Jones, I (2004) is Chairman of the Oxford Pastorate.
1144. *Jones, I (2004) was elected a life member of the Intercontinental Church Society in recognition for his contribution at Treasurer in June 2004.
1145. *Jones, I (2004) served as MBA Programme External Examiner, The University of Reading until October 2004.
1146. *Jones, I (2004) is a trained session moderator for Trinity Forum which runs study conferences similar to those at the Aspen Institute.
1147. Jones, I is Governor SS Philip and James' First School, Oxford
1148. Jones, I is MBA Programme External Examiner, The University of Reading.
1149. Jones, I is Vice President, and trustee, Lee Abbey
1150. Jones, I was a member of the leadership group for Oxford Diocesan Convention in 2002, advising the Bishop of Oxford
1151. Jones, I was external assessor appointed by University of Wales for a master's programme in leadership at Harare University.

1152. Jones, I.W. examined a thesis in 'Leadership in utilities' for the University of Brunel –Henley Management College June 2003
1153. Jones, I.W. is a Chairman of Trustees for Oxford Pastorate Council, a non –executive director, Traidcraft plc and a trustee, Traidcraft Exchange.
1154. Jones, I.W. is an elected member of the See committee for the appointment of the next Bishop of Oxford.
1155. Jones, I.W. is MBA External Examiner, The University of Reading.
1156. Jones, I.W. is Vice President, and trustee, Lee Abbey.
1157. Kitson, M. Board of Trustees, Catalyst
1158. Kitson, M. Editorial Board, Cambridge Journal of Economics
1159. Kitson, M. Editorial Board, Regional Studies
1160. Kitson, M. External examiner, Birkbeck College London
1161. Kitson, Michael: Regional Studies
1162. Kitson, Michael: Cambridge Journal of Economics
1163. Kitson, Michael: Catalyst Forum
1164. *Lane, C (2004) – elected in July 2004 as President Elect of the Society for the Advancement of Socio-Economics
1165. Lane, C (2002) Co-Editor, *Organization Studies*.
1166. Lane, C (2002) Executive Council, Society for the Advancement of Socio-Economics.
1167. Lane, C (2002) Member of Editorial Board of *Review of Socio-Economics*, *British Journal of Sociology*, *Organization*.
1168. Lane, C. 'British Journal of Sociology'
1169. Lane, C. 'Editorial Board of Organization Studies'
1170. Lane, C. Executive Council of Society for the Advancement of Socio-Economics; Editorial Board of Organization Studies; of Review of Socio-Economics; and of British Journal of Sociology.
1171. Lane, C. 'Review of Socio-Economics'
1172. *Nolan, RC (2004) BP Corporate Governance Seminar
1173. *Pollitt, M (2004) is Convenor of the Association of Christian Economists, UK, Annual Conference.
1174. *Pollitt, M (2004) is a member of the PCC and Church Warden, Holy Trinity Church, Cambridge.
1175. Pollitt, M is a Trustee and Board Member of the Viva Network, Oxford.
1176. Pollitt, M is Convenor of the Association of Christian Economists, UK, Annual Conference.
1177. Pollitt, M. is a member of the PCC, Holy Trinity Church, Cambridge.
1178. *Renée-Claude Drouin Membership in the Eurocap Research Network.
1179. *Singh, A (2004) Appointed to the Editorial Board of *Economic Systems*, a journal published by North-Holland/Elsevier. 2004.
1180. *Singh, A (2004) As a member of the International Advisory Committee of the ILOs Socio-Economic Security Program, Singh continued to take an active part in the development of the program and in bringing it to a successful conclusion.
1181. Singh, A: appointed to the Advisory Board of the International Journal of Business and Society
1182. Singh, A: appointed to the Editorial Board of RIS Digest, the Journal of RIS in New Delhi
1183. Whittaker, H (2002) is a member of the editorial board of *International Journal of Entrepreneurship Education* and *Asian Business and Management*, as well as an associate editor of the *Cambridge Journal of Economics*

MEDIA COVERAGE

NEWSPAPER

1184. Armour, J and Deakin, S (2002) Venture Capital Roundtable held in March 2002 noted in *The Times* Law Supplement
1185. Armour, J., Deakin, S. and Konzelmann, S. (2003), research on partnership at work discussed in 'Partnership working inhibited by short-termism' *Professional Manager* 12(6), June 2003, 8.
1186. Barnard, C. and Deakin, S. (2004) 'There is no easy answer to long hours at work' *Financial Times*, 6 January, 8. *
1187. Barnard, C. and Deakin, S. (2004) 'Who are the time bandits?' *People Management* 10(2), 25, January. *

1188. Barnard, C., Deakin, S., Hobbs, R. (2004) 'Unions step up pressure on working hours' eFinancialCareers.com, 26 January http://www.efinancialcareers.com/article_270.cfm?storyref=1850000000044983§ion=17. *
1189. Browne, J. (2003) 'Research gender and pay equity', cited in *Professional Manager* and *Cambridge Evening News*
1190. Bullock, A. et al. *Business Europe.com*, 26 June 2003, 'Small business shutdowns spiral'.
1191. Bullock, A. et al. *Professional Manager*, July 2003, 'Lack of innovation'.
1192. Bullock, A. et al. *The Sunday Times*, 6 July 2003, 'Retirement debate adds to red tape burden'.
1193. Bullock, A. et al. *The Sunday Times*, 8 June 2003, 'Public sector's business advice is voted best'.
1194. Bullock, A. et al. *The Telegraph*, 30 June 2003, 'Your Business' pages quotes findings from the CBR's 'Enterprise Challenged' report.
1195. Bullock, A. et al. *The Times*, 26 June 2003, 'Leap in failures of small firms'.
1196. Bullock, A. et al. *Cambridge Evening News*, 11 March 2003, 'Survey gives East's image a knock'.
1197. Bullock, A. et al. *The Mail On Sunday*, 8 June 2003, 'Job doors closed as tough new laws bite'.
1198. Cosh, A and Guest, P (2002) CBR WP215 was referred to in the following article: 'Synergies, strategies and all that jazz' by Edmond Warner, Saturday May 11, 2002, *The Guardian*.
1199. Cosh, A. et al. Working paper 252 discussed in the ESRC publication *Professional Manager* (Downside of takeovers), March 2003.
1200. *Cheffins, B (2004) Research on outside director liability (with Bernard Black and Michael Klausner), cited in "A Chink in the Boardroom Door", *Economist*, December 16, 2004.
1201. *Cumming, D (2004) 'Going for Broke', Anthony Hilton, *Evening Standard*, 29 April 2004 (report on findings of research with Douglas Cumming into legal institutions and venture capital markets).
1202. Deakin, S. (2003) research on corporate social responsibility discussed in 'Secret of life', *Professional Manager*, 12(1), January 2003, 7.
1203. Deakin, S. (2003) work on takeover regulation discussed in S.J. Berwin *M&A Comment*, online journal, March 2003: (http://www.sjberwin.com/index.html?/publications/corp_publications.html)
1204. Eatwell, J (2002) An attack on radio: proposals in the Communications Bill will subject local broadcasters to anti-competitive regulation, *Financial Times*, 20th August 2002
1205. Eatwell, J (2002) Basel II: the regulators strike back, *The Observer*, 9th June 2002.
1206. Guest, P. (2002) the work of the research group was referred to and Paul Guest was extensively quoted in the following article: 'High price to pay for store wars winner' by Andrew Leach in the *Mail on Sunday*, 27 January 2003.
1207. Kitson, M. 'Fired up for Battle', *The Guardian*, 9 September
1208. Kitson, Michael (2002) *Guardian*, 18 Feb on the balance of payments at: <http://www.guardian.co.uk/business/story/0,3604,651891,00.html>
1209. Learmount, S (2002) *Asahi Shimbun* (June 24th 2002): Corporate Governance gets a Japanese Twist
1210. Learmount, S (2002) *International Herald Tribune* (June 23rd 2002): Corporate Governance gets a Japanese Twist
1211. Michie, J. (2003) 'Our Mutual Friends', the *Guardian*, 24 June 2003
1212. Nachum L. (2001) in 'London market must remain competitive', *London Market Newsletter*, 18 December, pp 4-5
1213. Nachum L. (2002) in Banks, R 'The London market and the effect of foreign ownership', *Insurance Day*, January, p 5.
1214. Nachum L. (2002) in Pravin, J 'City must mend its ways', *Reinsurance Magazine*, March, pp 24-25
1215. *Singh, A (2004) *The Tribune*, a leading North Indian Daily Newspaper published an interview with Singh, April 2004.

TELEVISION

1216. Cosh, A. (2003), Radio interview for 'In Business' on Enterprise Challenged, BBC Radio 4, 12 June 2003
1217. Kitson, M. On: 'labour market shortages', BBC Look East, 19 November
1218. Kitson, M. On: 'the decline of manufacturing', BBC Look East, 23 October
1219. Kitson, M. On: 'the future of economics', Radio Cambridgeshire, 19 September
1220. Learmount, S Bloomberg Television, 7/01: Interview on Japanese/British Corporate Governance Evolution
1221. Learmount, S (2003) *Nihon Keizai Shimbun*, 04/1: 英国のコーポレート・ガバナンス [*Corporate Governance in the UK*]
1222. Learmount, S (2002) *Nihon Keizai Shimbun*, 11/01: コーポレート・ガバナンスの展開 [*Evolving Corporate Governance*]

1223. *Singh, A (2004) Presented a paper on the Doha Development Round by video at the Conference at the Catholic University of Sao Paolo in June 2004.

OTHER PUBLICATIONS

1224. Ashbee, B. and Cook, P. *Partnership and Profit* (2005) corporate governance film made with cooperation of S. Deakin, T. Kochan and S. Konzelmann, (Cambridge: CUMIS)
1225. Armour, J. (2002) Review of Michael J. Whincop, *An Economic and Jurisprudential Genealogy of Corporate Law* (Ashgate, 2001) [2002] 61 *Cambridge Law Journal* 467-469.
1226. Armour, J. (2002) Review of Paul Davies, *Introduction to Company Law* (Clarendon Press, 2002) (2002) 2 *Journal of Corporate Law Studies* 367-371.
1227. Armour, J. (2003) 'Review of Eric Posner, *Law and Social Norms*' *Journal of Law & Society* (Harvard University Press, 2000) 30: 609-614
1228. Armour, J. (2003) Review of Mark Roe, *Political Foundations of Ownership and Control* (Oxford University Press, 2003) (2003) 4 *European Business Organization Law Review* 171-176.
1229. Armour, J., Bates J., Deakin, S. and Whincop M. *Corporate Governance via the Listing Rules*, Report to the UK Listing Authority, February 2003, mimeo.
1230. Ashbee, B., Cook, P. and Koeck, M. (2003) *Partnership and Profit* (video film) (Cambridge: Cambridge University Moving Image Studio).
1231. Barnard, C., Deakin, S. and Hobbs, R. (2002) *The Use and Necessity of Article 18(1)(b)(i) of the Working Time Directive in the United Kingdom*. Report to the European Commission, December, mimeo.
1232. *Bullock, A., Innovation Benchmarking - UK Survey, CBR 2004
1233. Bullock, A and Cosh, A (2002) Small and Medium Sized Business Survey 2002 – short questionnaire
1234. Bullock, A and Cosh, A (2002) Small and Medium Sized Business Survey 2002 – long questionnaire
1235. Bullock, A. and Milner, I. (2003) 'Innovation Benchmarking Methodology'.
1236. Bullock, A, Fu, X., Milner, I., and Yang, Q.G. (2003) 'Innovation Benchmarking: Sampling Frames and Information Sources (U.S)'.
1237. Burchell, B.J. (2003), *Identifying, Describing and Understanding Financial Aversion: Financial Phobes*, Report to Egg.
1238. *Cosh, AD, Paul M. Guest, Michael Tong, (2004) 'Whats it worth? The Acquisition of Powergen', Case Study.
1239. Cosh A and Hughes A with Bullock A (2002) Pilot Analysis of the CIS3 Innovation Survey Instrument, a report to the DTI The Relationship between Training and Business Performance
1240. Cosh A and Hughes A with Bullock A and Potton M (2002) 'The Relationship between Training and Business Performance', Report to DfES.
1241. Cosh, A., Hughes, A., Bullock, A., Fu, X., Yang, Q.G., and Milner, I. (2003) 'Analysis of Middle Market Firms: A Report to the DTI', CBR.
1242. *Cumming, D. (2004a). 'Venture Capital Financial Contracting and the Valuation of High Technology Firms: A Review' by Joseph A. McCahery and Luc Renneboog, eds., Oxford University Press 2004, Forthcoming in *Economica*.
1243. *Cumming, D. (2004b). "Global Venture Capital Transactions: A Review" by B.A. Brechbühl and B. Wooder, eds., Kluwer Academic Press, 2004. Forthcoming in the *Journal of Corporate Law Studies*.
1244. Fagan, C. and Burchell, B.J. (2002) 'Gender, Jobs and Working Conditions in the European Union', Dublin: European Foundation for the Improvement of Living and Working Conditions.
1245. *Fu, X (2004) 'Book Review of 'Japanese Direct Investment in China: Locational Determinants and Characteristics'', *Transnational Corporations*, vol.13, no. 3, 47-51, 2004.
1246. Fu, X. and Yang Q.G., (2003) 'UK, EU and US Innovation Comparison: Sources, Performances and Impacts'.
1247. *Hobbs, R (2004) The use of Article 18(1)(b)(i) of the Working Time Directive in the UK. Second Report to the European Commission, (with C. Barnard and S. Deakin), May 2004
1248. Holly, S., Kattuman, P. etc (2002) a database of the accounts of UK quoted companies – spanning 1948-1998, linking the Cambridge/DTI database of quoted UK companies from 1948-1990, with the EXSTAT database (1971-1998) and DATASTREAM. Joint USA-UK Innovation Benchmarking Survey
1249. *Jones, I.W. and Pollitt, M.G. (2004), 'Shell: cracked, or shattered?', *Top Floor*, Issue 9, p.3.

1250. Jones, I.W., Nyland, C.M. and Pollitt, M.G. (2003), *Multinationals in Developing Communities: How EU Multinationals Build Social Capital in Poland*, submitted to CBR Working Paper Series.
1251. Key Findings to the Enterprise Challenged report, available on the Small Business Service extranet www.sbsextra.net accessible by login only
1252. Kitson, M. and Primost, D. (2002) Research for a film produced by the Cambridge-MIT Institute on the challenges facing the biotechnology sector
1253. Lane, C (2002) Review of B. Hancke
1254. Lane, C. Wilkinson, F., Littek, W., Heisig, U., Browne, J., Burchell, B., Mankelow, R., Potton, M., and Tutschner, R. (2003), *The Future of Professionalised Work in Britain and Germany. The Case of British Counselling Psychologists and German Psychological Psychotherapists*, Report to the Anglo German Foundation.
1255. Lane, C. Wilkinson, F., Littek, W., Heisig, U., Browne, J., Burchell, B., Mankelow, R., Potton, M., and Tutschner, R.. (2003), *The Future of Professionalised Work in Britain and Germany. The Case of British Solicitors and German Advocates*, Report to the Anglo German Foundation.
1256. Lane, C. Wilkinson, F., Littek, W., Heisig, U., Browne, J., Burchell, B., Mankelow, R., Potton, M., and Tutschner, R. (2003), *The Future of Professionalised Work in Britain and Germany. The Case of British and German Pharmacists*, Report to the Anglo German Foundation.
1257. Lane, C. Wilkinson, F., Littek, W., Heisig, U., Browne, J., Burchell, B., Mankelow, R., Potton, M., and Tutschner, R.. (2003), *The Future of Professionalised Work in Britain and Germany. The Case of British Human Resource Managers and German Business and Human Resource Management Consultants*, Report to the Anglo-German Foundation.
1258. Lane, C., Wilkinson, F., Littek, W., Heisig, U. Browne, J. Burchell, B. Mankelow, R., Potton, M. and Tutschner, R., *The Future of Professionalised Work in Britain and Germany*. 66 pages, plus Executive Summary. Project final report, submitted to the AGF in July 2002.
1259. Lane, C., Wilkinson, F., Littek, W., Heisig, U., Browne, J., Burchell, B., Mankelow, R., Potton, M., and Tutschner, R. (2003) *The Future of Professionalised Work: UK and Germany Compared* Report to the Anglo German Foundation.
1260. Nachum, L (2001) review of UNCTAD, Division on Investment, technology and Enterprise Development, *World Investment report 2000: Cross Border Mergers and Acquisitions and Development, Management International Review*3/2001, pp 317-320
1261. Sanderson, P (2003). 'Regulation and the Role of the Regulator.' Core resource for the MSc in Regulation of Care Services. APU (Cambridge) on behalf of the National Care Standards Commission.
1262. Singh, A. was subject of a centre-page in *Top Floor* in December 2003.
1263. UK/US Innovation Benchmarking Survey

TRAINING

1264. Armour, J. (2003) ESRC-sponsored Media Training Course at BBC Wood Norton, Summer 2003.
1265. Bullock, A. et al. Introductory Microeconometrics, Cemmap, 2-3 October 2003, London
1266. Bullock, A. et al. Web survey design course, Centre for Applied Social Surveys, 17-18 March 2003, London
1267. Jones, I.W. attended ESRC media training at Evesham in May 2003.
1268. *Lane, C (2004) – training course on the use of Atlas.ti qualitative software, University of Surrey, Guildford, 13 October 2004
1269. *Probert, J (2004) ESDS summer workshop on Secondary Analysis of Qualitative Data: Using Atlas.ti to Explore Archived Sources, University of Essex, 24 June 2004
1270. Probert, J. attended a 1-day course on Small Group Teaching
1271. Sanderson, P. Applying for Research Funding (Wellcome and Leverhulme Trusts). 20 June 2003. University of Cambridge Staff Development
1272. Sanderson, P. Research Project Management for Principal Investigators. 18 March 2003. University of Cambridge Staff Development

FIVE NOMINATED PUBLICATIONS

We are asked to nominate five publications comprising best examples of the quality and range of the Centre's work during the reporting period.

These publications have been chosen to illustrate as far as possible the range of CBR projects (all three Programmes are represented); the disciplines represented in the work of the CBR (in particular, economics, law, economic geography, and management studies); and the range of outlets in which CBR work appears (core journals and research monographs, as well as our contractual obligation to the ESRC to publish regular reports on the state of British enterprise based on our core-funded Small Business Survey).

Conn, R., Cosh, A., Guest, P. and Hughes, A. (2005 forthcoming) 'The impact on UK acquirers of domestic, cross border, public and private acquisitions' *Journal of Business Finance and Accounting*; also published as Conn, R., Cosh, A., Guest, P. and Hughes, A. (2003) 'The impact on UK acquirers of domestic, cross-border, public and private acquisitions' CBR Working Paper no. 276. [Programme 1]

Cosh A. and Hughes, A. (eds) (2003) *Enterprise Challenged: Policy and Performance in the British SME sector 1999-2002* (ESRC Centre for Business Research: University of Cambridge, Cambridge) [Programme 3]

Deakin, S. and Wilkinson, F. (2005) *The Law of the Labour Market: Employment, Industrialisation and Legal Evolution* (Oxford: OUP). [Programme 2]

Singh, A. (2003) 'Competition, corporate governance and selection in capital markets', *Economic Journal*, 113(November): F443-F464 [Programme 2]

Nachum, L. (2003) 'Liability of foreignness in global competition? Financial service affiliates in the City of London', *Strategic Management Journal*, 24(12): 1187-1208 [Programme 1]

ANNEX C: RESOURCES

STAFFING

Below is a list of academic and support staff appointed since March 2002 (name, research programme(s), grade, %FTE, start and end dates) and the destination of past staff:

RESEARCH STAFF

Beth Ahlering, corporate governance, Junior Research Fellow (100%), 2001-2003, left to join PA Consulting, London.

Kern Alexander, innovation and productivity, Research Fellow (100%), 1999-2003, left to join CERF, Judge Institute, Cambridge, and then the Department of Law, University of Warwick.

John Armour, corporate governance, Senior Research Fellow (100%), 2001-2, left to take up University Lectureship in the Faculty of Law, Cambridge, now project leader and Research Associate in CBR.

Jude Browne, corporate governance, Research Fellow (100%), 1999-2003, left to take up Research Fellowship in Centre for Research in the Arts, Social Sciences & Humanities (CRASHH), University of Cambridge (will return to CBR in October 2006 to work on a project on gender equality).

Anna Bullock, innovation and productivity, corporate governance, SMEs, Survey and Database Manager (100%) 1994-present.

Steven Casper, innovation and productivity, Senior Research Fellow (40%) 2001-2003, left to take up tenure track position in the USA

Andy Cosh, innovation and productivity, corporate governance, SMEs, Assistant Director (40%) 1994-present

Simon Deakin, corporate governance, Assistant Director, and Acting Director from 1.1.2005 (40%), 1994-present

Panayotis Dessyllas, innovation and productivity, SMEs, Research Assistant (50%) 2002-4, left in September 2004 to take up an AIM Research Fellowship at the Saïd Business School, University of Oxford.

Amanda Dickins, innovation and productivity, Research Fellow (100%) 2001-3, left at end of March 2003 to complete her PhD and then take up a position at the University of Oxford.

Celine Druilhe, SMEs, Research Fellow (100%) 2003-5, left March 2005 to join become a Business Development Manager in a small company.

Richard Hobbs, corporate governance, Junior Research Fellow (100%) 1999-2001, left to take up Ph.D. research in the Faculty of Law, University of Cambridge, returned 2004-present.

Matthias Holweg, innovation and productivity, Senior Research Fellow (100% for 3 months), left at the end of September 2004 to continue on projects in the Judge Institute, University of Cambridge

Alan Hughes, innovation and productivity, corporate governance, SMEs, Director (100%) 1994-present

Vadim Grinevich, SMEs, Research Assistant (20%), 2005-present

Xiaolan Fu, SMEs, innovation and productivity, Research Fellow (100%), , 2003-present.

Anastasios Karamanos, innovation and productivity, Research Fellow (100%), 2001-3, left to take up tenure track position at ESSEC Business School, Paris

Sue Konzelmann, corporate governance, Senior Research Fellow (100%) 1999-2002, left to become Reader at Birkbeck College, London

Christel Lane, innovation and productivity, corporate governance, Research Associate (partial buy-out from teaching from Faculty of Social and Political Sciences), 1994-present

Jaeho Lee, innovation and productivity, corporate governance, SMEs, Research Fellow (100%) 2003-5, left to take up Research Fellowship at Birmingham University.

Simon Learmount, innovation and productivity, corporate governance, Research Fellow (100%), 2000-2002, left to become Assistant Director of MBA, Judge Institute, Cambridge, now Research Associate and project leader, CBR.

Sonja Marjanovic, innovation and productivity, Research Assistant (100%), left September 2003 to take up PhD research in the Judge Institute, Cambridge

Isobel Milner, innovation and productivity, corporate governance, SMEs, Assistant Database Manager (100%) 2003-present

Lilach Nachum, innovation and productivity, SMEs, Senior Research Fellow (100%) 1997-2002, left September 2002 to take up a Professorship at Baruch College, New York.

Meg Okabe, innovation and productivity, Research Assistant (60%) 2004-present.

Nick Oliver, innovation and productivity, Assistant Director (40%), 2000- 2004, left to become Director of a CMI-funded Innovation Centre in the Judge Institute, Cambridge.

Margaret Potton, corporate governance, SMEs, Junior Research Fellow (100%), left May 2002, to take up private sector employment.

David Primost, innovation and productivity, Research Fellow (100%) 2002-4, left June 2004 to set up his own property company.

Jocelyn Probert, innovation and productivity, Research Fellow (100%) 2002-present

Thelma Quince, SMEs, Research Fellow (50%), 2002-2004, left to work on other projects in Cambridge, June 2004 but remains a Research Associate involved with High-tech CEOs project

Paul Sanderson, corporate governance, Research Fellow (100%) 2002-4, left to become project manager, Department of Land Economy, September 2004

Frank Wilkinson, corporate governance, SMEs Senior Research Fellow (100%) 1994-2002, retired, but still involved in CBR as Research Associate on Capabilities project.

Jonathan Ward, innovation and productivity, Research Fellow (100%) 2002-3, left to work for CERF, Cambridge.

Qing Gong Yang, SMEs, innovation and productivity, Research Fellow (100%) 2003-present.

Man Wing Yeung, innovation and productivity, Research Assistant (100%), 2004-present.

ADMINISTRATIVE STAFF

Lynn Camber – Director's PA (60%) – left March 2003

Chris Dunne – Editor, Top Floor (10%) freelance – left August 2004 to relocate to Devon

Rosa Fusilia – Accounts Assistant (50%) left June 2002 – post with Judge Institute

Irmi Hahne – Director's PA (100%)

Kate Hansen– Publications Secretary (100%) – left March 2003 to travel: subsequently, freelance secretary

Sue Moore – (100%) Administrative Secretary

Lisa Patterson – Director's PA (60%) resigned March 2003 following birth of her son

Cathy Schneider – Accounts Clerk (20%) left July 2002 – employed via University Financial Agency

Rachel Simpson – Press Officer (20%)

Kim Travers – Publications Secretary (55%) left May 2004 to relocate to Peterborough

Rachel Wagstaff – Junior Secretary (100%)

Emma Walters – Director's PA (60%) left August 2004 - PA in Law Company

Louis Wenham – Accounts Clerk (20%) – employed via University Financial Agency

Gill Hervey-Murray (100%) – Secretary to Andy Cosh

CASUAL AND SHORT TERM RESEARCH STAFF

25 individuals = 450% FTE

RESEARCH ASSOCIATES

Research associate status may be conferred on project leaders and members of projects who are not employed by the CBR. This category therefore includes personnel in other University of Cambridge departments as well as from outside the University of Cambridge.

The following were research associates in the period 2002-2004 (University of Cambridge unless otherwise stated):

John Armour (Law)

Catherine Barnard (Law)

Robert Bennett (Geography)

Richard Barker (Judge Institute)

Suzanne Berger (MIT)

William Brown (Economics)

Brendan Burchell (SPS)

Brian Cheffins (Law)

Charlie Conn (Miami, Ohio)

Jacqueline Cook (private practice in Canada and US: former member of CBR)

John Eatwell (Judge Institute)

Jack Glen (IFC)

Paul Guest (Engineering)

Klaus Gugler (University of Vienna)

Ulrich Heisig (Berlin)

John Hendry (Birkbeck College)

Yushi Inaba (Osaka)

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

David Keeble (retired; former assistant director of CBR)

Tom Kochan (MIT)

Paul Kattuman (Judge Institute)

Shyam Khemani (World Bank)

Michael Kitson (Judge Institute)

Suzanne Konzelmann (Birkbeck College, London)

Christel Lane (SPS)

Simon Learmount (Judge Institute)

Kevin Lee (Leicester)

Wolfgang Littek (Bremen)

Professor F. Malerba (Bologna)

Roy Mankelow (retired; former Ph.D. student, Cambridge)

Ron Martin (Geography)

Jonathan Michie (Birkbeck College)

Tim Minshall (Cambridge Entrepreneurship Centre)

Riz Mokal (University College, London)

Dennis Mueller (Vienna)

Fiona Murray (MIT)

Lilach Nachum (Baruch College, City University of New York; former SRF, CBR)

David Nash (Cardiff)

Richard Nolan (Law)

Professor H. Odagiri (Tokyo)

Sarah Oxenbridge (Applied Economics; now with Acas, London)

Michael Pollitt (Judge Institute)

Stephen Pratten (King's College, London)

L. Renneboog (Leuven)

Daniel Roos (MIT)

Michael Scott Morton (MIT)

Ajit Singh (Economics)

Andrew Stewart, (Flinders)

Hugh Whittaker (Doshisha)

Geoff Whittington (International Standards Accounting Board).

Frank Wilkinson (Birkbeck College, London)

Burcin Yurtoglu (Vienna)

FUNDING

Below is list of all funding (including ESRC core support), by funder, amount, start and end dates, project area (research programme), in the reporting period:

Funder	Amount	Dates	Research programme (and project)
ESRC core grant	£555,006.03	2002-3	Innovation and productivity, corporate governance, SMEs (various projects: see Annex A)
ESRC core grant	£589,581.20	2003-4	Innovation and productivity, corporate governance, SMEs (various projects: see Annex A)
ESRC core grant	£284,397.10	2004-end	Innovation and productivity, corporate governance, SMEs (various projects: see Annex A)
ESRC research grant	£111,792	2002-4	Innovation and productivity (macroeconomic shocks)
Cambridge-MIT Institute	£309,784	2002-5	Innovation and productivity (globalising behaviour of firms)
ESRC research grant	£44,883	2001-3	Innovation and productivity (commercialising science etc.)

Cambridge-MIT Institute	£63,002	2001-3	Innovation and productivity (commercialising science etc.)
Leverhulme Trust	£208,170	1998-2002	Innovation and productivity, corporate governance (business failure and macroeconomic instability)
Ford Foundation	\$386,494	1999-2002	Innovation and productivity (international financial regulation)
Rockefeller Foundation	\$100,000	1999-2002	Innovation and productivity (international financial regulation)
European Commission (Fifth Framework Programme)	£36,678	2002-2004	Corporate governance (reflexive law and democratic governance)
European Commission (Fifth Framework Programme)	£12,491	2002	Corporate governance (from employability to capability)
Anglo-German Foundation	£24,327	1999-2004	Corporate governance (future of professionalised work)
Cambridge-MIT Institute	£126,471	2001-4	Corporate governance (updating employment institutions)
European Commission (Fifth Framework Programme)	£45,174	2002-6	Corporate governance (towards a European politics of capabilities)
Cambridge-MIT Institute	£454,313	2002-2006	SMEs (innovation benchmarking)
Cambridge-MIT Institute	£183,192	2002-2006	SMEs (universities and innovation)
British Bankers' Association and DTI	£106,657	2002-2004	SMEs (training and business performance)
EU Strata Programme	£23,460	2001-2002	SMEs (incubating European high-tech firms)
Regional Innovation Initiative	£12,550	2003-4	SMEs (MAPSME, Policy and Evaluation Unit)

DTI	£13,860	2002-4	SMEs (Policy and Evaluation Unit, Middle Market Hypothesis)
ESRC grant (on behalf of DTI, Inland Revenue and Treasury)	£70,000	2003-4	SMEs (Policy Evaluation Unit, contribution of research and technology organisations to knowledge transfer)
DTI	£18,750	2002-4	SMEs (Policy and Evaluation Unit, CIS4 and Oslo manual revision)
Small Business Service	£47,000	2002-4	SMEs (Policy and Evaluation Unit, Determinants of small business growth patterns)
ESRC grant	£10,000	2003	SMEs (SME performance and policy – grant for high-tech workshop, May 2003)
Invest NI	£20,000	2004	SMEs (Survey and Database Unit – extension of SME survey to Northern Ireland)
AIST, Japan	¥ 2,000,000	2004	SMEs (SME performance and policy – incubation and spin-offs)
ESRC grant	£10,000	2004	Upgrade of CBR website

FACILITIES

There have been no significant changes to accommodation, library resources, or computing facilities since 2002

DATASETS

Details of datasets introduced and datasets lodged with the ESRC during the reporting period are contained in Annex B, above (see under 'Archived Datasets' and 'Surveys').

ANNEX D: ADVISORY BOARD AND COMMITTEE OF MANAGEMENT

Below are membership lists with a note of any changes during the reporting period (note: arrangements are currently being completed to replace those members of the Board who resigned in 2004):

ADVISORY BOARD

Dr Gerald Avison
Managing director,
The Technology Partnership

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

Professor Brian Cheffins
Faculty of Law,
Cambridge University

Dr Andy Cosh
Assistant Director,
ESRC Centre for Business Research

Professor Dame Sandra Dawson
Director,
Judge Institute of Management

Professor Simon Deakin
Assistant Director,
ESRC Centre for Business Research

Ms Angela Dumas
Consultant on Design and Management
Senior Associate at the Judge Institute of Management Studies (left Board, 2004)

Dr Reg Hinkley
Chief Financial Officer,
BP plc.

Professor Alan Hughes
Director,
ESRC Centre for Business Research

Mr Gareth Jones
Non-Executive Director,
TBI (ex-Managing Director of Abbey National Treasury Services)

Mr Andrew Kilpatrick
HM Treasury

Mr Ian McCafferty
Chief Economist,
CBI

Professor J.S Metcalfe
Executive Director,

ESRC Centre for Research on Innovation and Competition
University of Manchester

Professor David Newbery
Ex-Director of the Department of Applied Economics, University of Cambridge

Professor Nick Oliver
Assistant Director,
ESRC Centre for Business Research (left Board, 2004)

Mr Martin Stanley
Chief Executive,
Postal Services Commission (left Board, 2004)

Professor G. Whittington
Board Member,
International Accounting Standards Structure Board

Secretary to the Advisory Board
Mrs Sue Moore
Administrative Secretary
ESRC Centre for Business Research

COMMITTEE OF MANAGEMENT

Professor Brian Cheffins
Faculty of Law
University of Cambridge
10 West Road
Cambridge CB3 9DZ

Professor Dame Sandra Dawson
Director
University of Cambridge
Judge Institute of Management Studies
Trumpington Street
Cambridge CB2 1AG

Dr Andy Cosh
Assistant Director
ESRC Centre for Business Research
Queens' College
Silver Street
Cambridge CB3 9ET

Professor Simon Deakin
Assistant Director
ESRC Centre for Business Research
University of Cambridge
Top Floor
Judge Institute of Management Studies
Trumpington Street
Cambridge CB2 1AG

Professor Mike Gregory
Manufacturing Engineering
Mill Lane
Cambridge

Professor Bob Haining
Head of Department
Department of Geography
University of Cambridge
Downing Site
Cambridge CB2 3EN

Professor Andrew Harvey
Faculty of Economics & Politics
Sidgwick Avenue
Cambridge

Professor Ian Hodge
Head of Department
Department of Land Economy
University of Cambridge
19 Silver Street
Cambridge CB3 9EP

Dr Sean Holly*
Director
Department of Applied Economics
University of Cambridge
Sidgwick Site
Cambridge CB3 9DE

(left Committee, 2004)

Professor Alan Hughes
Director
ESRC Centre for Business Research
University of Cambridge
Top Floor
Judge Institute of Management Studies
Trumpington Street
Cambridge CB2 1AG

Dr Christel Lane
Faculty of Social & Political Sciences
University of Cambridge
New Museum Site
Cambridge CB2 3RQ

Professor Robert Mair (Chairman)
Master of Jesus College
Jesus Lane
Cambridge

Mrs S. Moore (Secretary)
ESRC Centre for Business Research

Top Floor
Judge Institute of Management Studies
Trumpington Street
Cambridge CB2 1AG

Professor Nick Oliver*
Assistant Director
ESRC Centre for Business Research
Judge Institute of Management Studies
Trumpington Street
Cambridge CB2 1AG

(*left Committee, 2004)

ANNEX E: OTHER ACTIVITIES

VISITING FELLOWS

Below is a list of visiting fellows in the period 2002-4:

Professor Kevin Davis, Associate Professor of Law, University of Toronto, October to December 2002

Mr Satoshi Ohoka, Development Bank of Japan, Tokyo, October to November 2002

Dr Ken Coghill, Department of Management, Monash University, Australia, January to June 2003.

Dr Yushi Inaba, Osaka City University Business School, January to July 2003

Professor Daniel Roos (MIT), April to June 2003.

Professor Michael Scott-Morton (MIT), is a frequent visitor to the CBR and was a visiting fellow from January to March 2004

Dr Doug Cumming, University of Alberta School of Business, Canada and New South Wales School of Banking and Finance, Australia, January to June 2004

Professor Bronwyn Hall, University of California at Berkeley, April to June 2004.

Dr Fabrizio Trau of Confindustria, Italy, January to March 2004

CONFERENCES AND SEMINARS HOSTED BY THE CENTRE

Below is a list of conferences and seminars hosted by the Centre in the reporting period:

Armour, J (2002) Conference: 'Using Law to Promote Competitiveness and Enterprise: Will Corporate Law Reform Deliver?' held at Faculty of Law, Cambridge University, July 2002 (jointly organised with 3CL).

Armour, J (2002) Roundtable (academics and practitioners) event on 'How Does Law Matter for Venture Capital Finance' held in Dirac Room, St. John's College, March 2002. (Jointly organised with 3CL and Cambridge Entrepreneurship Centre).

Cosh, A. et al. (2003) A workshop was held in Vienna on 5-6 December 2003 attended by 23 members of the research team. 14 new papers were presented at this meeting

Deakin, S.(2004) organised workshop on 'Reflexive Governance', Moller Centre, Cambridge, March 2004

Deakin, S. (2004) co-organised CBR/CARR seminar on 'Trust and Governance', New Hall, Cambridge, January 2004.

Deakin, S. (2002) organised Workshop on 'From Employability to Capability', CBR, Cambridge, 11-12 June 2002.

Deakin, S. organised (with A. Supiot) workshop on 'The Juridical Notion of Capacity', Maison des Sciences de l'Homme Ange Guépin, Nantes, March 2003

Deakin, S. organised workshop on corporate social responsibility with members of IDHE-Cachan, CBR, Cambridge, February 2003

Deakin, S. organized 3 project workshops on 'Does Law Matter?' in the CBR in June and October 2003.

Deakin, S., Konzelmann, S. (2001) organized workshop on *Corporate Governance and Employment Relations*, Judge Institute of Management, Cambridge, 12 November 2001.

Deakin, S., Konzelmann, S. (2002) organized workshop on *Modernising Employment Relations for the 21st Century: Corporate Governance and the Work-Life Balance*, TUC, London, 17 June 2002.

Deakin, S., Michie, J. and Nash, D. (2003) Mutuality Project Workshop held at Birkbeck with Project Partner organizations, 12 February

Hughes, A (2002) Collaborative Benchmarking Research Meeting, Queens' College, 12 December.

Ian Jones and Michael Pollitt hosted Os Guinness at a joint CBR-Cambridge MBA Distinguished Speaker Series talk, March 2004.

Jones, I and Pollitt, M organised the CBR book launch for their new book 'Understanding how Issues in Business Ethics develop', IOD, London, 7th November 2002.

Jones, I and Pollitt, M organised the CBR conference on 'Understanding How Issues in Business Ethics Develop', Cambridge, December 2001

Kitson, M and Primost, D (2002) organised CMI-BIA 'Driving Success in Technology Transfer and Entrepreneurship'

The following presentations were made in the CBR Seminar Series:

8 January 2002: Dr. Anita Jowitt, University of Vanuatu and University of Kent: *Conceptualising labour markets and labour laws in the Pacific islands*

5 February 2002: Dr. John Turner, Queen's University Belfast: *Trading in unlimited liability bank shares: the Bagehot problem*

5 March 2002: Professor Ed Rock, University of Pennsylvania: *How I learned to stop worrying and love the pill: strategic responses to takeover law*

7 May 2002: Dr. Iain Macneil, Law School, University of Aberdeen: *Adaptation and convergence in corporate governance: the case of Chinese listed companies.*

21 May 2002: Dr. Laura Spira, Oxford Brookes University, and Dr. Michael Page, University of Portsmouth: *From frog to prince: the metamorphosis of internal audit*

28 May 2002: Professor Suzana Rodrigues, Federal University of Minas Gerais, Brazil; Birmingham Business School; and visiting fellow, St. John's College, Cambridge: *Co-evolution and transformation in times of deconstruction: a dynamic multi-level process.*

18 June 2002: Dr. Ken Coghill, Monash Governance Research Unit: *Governance for uncertain times*

24 October 2002: Alan Schwartz, Yale Law School and Herbert Smith visiting fellow, Faculty of Law, University of Cambridge *The law and economics of corporate insolvency*

19 November 2002: Ingrid Robeyns, Department of Political Sciences, University of Amsterdam: *The capability approach and the welfare state: an agenda for research*

26 November 2002: Kevin Davis, Faculty of Law, University of Toronto, and visiting fellow, CBR, University of Cambridge *Lawmaking in small jurisdictions*

21 January 2002: Douglas Cumming, University of Alberta School of Business: *Contracts and Exits in Venture Capital Finance*

4 February 2003: Claude Didry, IDHE, Ecole Normale Supérieure de Cachan: *European Law in the Frame of National Jurisdictions: the Case of Renault Vilvoorde*

7 February 2003: James Hawley and Andrew Williams, Center for the Study of Fiduciary Capitalism, St. Mary's College: *Universal Ownership: Maximizing Returns for the Long Term*

11 February 2003: David Campbell, Cardiff Law School: *The Foot and Mouth Epidemic of 2001: A Law and Economics Lesson in How Not to Regulate*

14 February 2003: Katherine Stone, Cornell Law School and Cornell School of Industrial Relations: *The Changing Nature of Employment and its Challenge to US Labor Law*

20 May 2003: Ken Coghill, Department of Management, Monash University, and Visiting Fellow, CBR: *Towards Governance for Uncertain Times: Joining up Public, Business and Civil Society Sectors*

27 May 2003: Alan Kraus, Faculty of Commerce and Business Administration, University of British Columbia, and Arthur Anderson Visiting Professor, Judge Institute of Management: *Green Investors and Corporate Investment*

7 October 2003: Andrew Stewart, Flinders University, South Australia, and Visiting Fellow, Law Faculty and CBR: *The Dividing Line between Employment and Entrepreneurship.*

14th October 2003: Lorenzo Stanghellini, University of Florence: *Family and Government-owned Firms in Italy: Some Reflections on an Alternative System of Corporate Governance.*

21 October 2003: Riz Mokal, Faculty of Laws, UCL. *The Role of Moral Judgement in Law and Economics.*

11 February, 2004. Tessa Hebb and Dariusz Wojcik, School of Geography and the Environment, University of Oxford. *Global Standards and Emerging Markets: the Institutional Investment Chain and CalPERS' Investment Strategy.*

2 March, 2004. Os Guinness, Trinity Forum: *Living with divergent local values: international business leadership post 9/11.*

9 March 2004: Erich Schanze, University of Marburg: *Directors' Duties and Behavioural Economics.*

15 March 2004: Douglas G. Baird, University of Chicago Law School: *The Future of Chapter 11.*

POSTGRADUATE STUDENTS

Postgraduate students do not enroll in the CBR but in their respective teaching departments. A full list of students supervised by CBR members in the reporting period is provided in Annex A, above.

MEMBERSHIP OF EXTERNAL COMMITTEES

The membership of Centre staff of external committees and working parties during the reporting period is reported in Annex A, above.

ANNEX F: CENTRE STAFF CVS

Beth Ahlering, Junior Research Fellow (100%), 2001-2003

Research Area: Regulation and corporate behaviour in the transnational context in the pharmaceutical industry; Global regulation of the Life Sciences Industry; Cross national differences in regulation of emerging genetic science markets and genomics firms; worked on the Corporate Law and Economic Performance project.

Background: BA (Honours), Durham, NC, USA; MSc, London School of Economics; PhD (Cantab)

Left September 2004 to join PA Consulting Ltd., London.

Kern Alexander, Research Fellow (100%), 1999-2003

Research Area: International financial law and regulation, UK and US corporate governance, contracts, legal regulation of multinational business enterprises, international trade regulation (World Trade Organisation), financial reporting and securities regulation, law of banking and finance, and international law of compensation for expropriation. Worked on the International Financial Regulation project.

Background: B.A. in History, Economics and Government, Cornell University; M.Phil in Modern European History, University of Oxford, Pembroke College; M.Phil in International Relations, University of Cambridge, Queens' College; Ph.D. in Law, Court of England and Wales, and Attorney at Law, State of Florida. Chair: Butterworth's International Financial Regulation Interdisciplinary Research Project, School for Advanced Study, University of London

Left March 2003 to continue at CERF, University of Cambridge and subsequently took up a lectureship in law at Warwick University.

John Armour, Senior Research Fellow (100%), 2001-2 (subsequently Research Associate, 2002-present)

Research Area: Economics of law, insolvency, and corporate governance. Background: BA, BCL, University of Oxford; LL.M., Yale University. He initially joined the CBR in January 1999 to work on the project on Insolvency and Stakeholding, funded by the Leverhulme Trust, taking leave from the School of Law, University of Nottingham, where he lectured in company law and the economics of law. He returned to Nottingham in the autumn of 2000 as Norton Rose Lecturer in Corporate and Financial Law, and from September 2001 took up a Senior Research Fellowship in the CBR, directing the core-funded project on Corporate Law and Economic Performance. His work includes papers on the law and practice of receivership, the effects of insolvency upon environmental liabilities, and the theory of secured credit.

Left September 2002 to take up position as University Teaching Officer, Faculty of Law, University of Cambridge – remains a Research Associate and Principal Investigator at the CBR

Jude Browne, Research Fellow (100%), 1999-2003

Research Area: sociology of work, professions, gender relations; worked on the Future of Professional Work project and the Capabilities project

Background: BA in Social Policy, APU. Completed PhD on 'Vertical Occupational Gender Segregation in the British Labour Market' December 2000, University of Cambridge. Currently Junior Research Fellow on the Future of Professional Work project.

Left September 2003 - Project in Centre for Research in the Arts, Social Sciences & Humanities (CRASHH), University of Cambridge (will return in October 2006 to run a project)

Anna Bullock, Survey and Database Manager (100%) 1994-present

Research Area: Development of business, economic and geographic data sets from large scale surveys and from integrating various UK company databases; participant in various projects (see Annex A, above).

Background: Fil. Kand., Uppsala University, Sweden. Worked on epidemiological and other medical surveys for the Medical Research Council in London and Cambridge and on large social science surveys at Birkbeck College, London University. Worked at Leeds University Regional Research Observatory on regional economic and social data sets. Has provided technical and statistical support for many articles in medical and social science publications.

Steven Casper, Senior Research Fellow (40%) 2001-2003

Research Areas: Innovation and entrepreneurship, impact of national institutional frameworks on the organization and innovation strategy of technology firms; participant in various projects (see Annex A, above).

Background: M.Sc. in Government, Cornell University; PhD in Government, Cornell University. Previously research Fellow at the Social Science Center, Berlin and then became University Lecturer in Innovation and Entrepreneurship at Judge Institute of Management Studies, University of Cambridge. He is Co-chair of the “Knowledge, Economy Society” research network within the Society for Advancement of socio- Economics and a member of the oversight board for the European Union TSER program research project on “National Systems of Innovation and the Idea-Innovation Chain”.

Left June 2003 to take up tenure track position in the US.

Andy Cosh, Assistant Director (40%) 1994-present

Research Areas: Mergers and acquisitions, executive pay and corporate governance, manufacturing competitiveness and finance, innovation and training in small and medium-sized enterprises; participant in various projects (see Annex A, above).

Background: Formerly worked at HM Treasury and as a Research Officer at the Department of Applied Economics, Cambridge University. Currently a University Reader and Senior Bursar of Queens’ College, Cambridge. Acts as a business consultant to several firms and is a research consultant for Eurostat, DTI, and DfEE.

Simon Deakin, Assistant Director – Acting Director from 1.1.2005 (40%) 1994-present

Research Area: Corporate governance, comparative law, labour market regulation, competition policy; participant in various projects (see Annex A, above).

Background: B.A. and Ph.D. in Law from the University of Cambridge; he was a teaching member of the Faculty of Law at Cambridge from 1990, prior to which he was a Bigelow Fellow at the University of Chicago Law School and a lecturer at Queen Mary College, London. He is currently Professor of Corporate Governance in the Judge Institute; also Yorke Professorial Research Fellow, Faculty of Law, Cambridge; Omron Research Fellow at the Institute for Technology, Enterprise and Competitiveness (ITEC) and visiting professor of management, Doshisha University, Japan. In 2003 he was a visiting professor of law at Columbia University, NYC, and in 2004 was a visiting professor of law at the EUI, Florence. Present research projects include work on corporate law and economic performance, capabilities, reflexive governance, law and finance.

Panalyotis Dessyllas, Research Assistant (50%) 2002-4

Research Area: His research interests focus on Mergers and Acquisitions; Innovation, R&D and Patenting Activity; Vertical Disintegration and Outsourcing. Worked on the Innovation Benchmarking project.

Background: He holds a Bachelor’s degree in Economics (First Class) from the University of London (UCL) and a Master in Economics from Churchill College, University of Cambridge. In 2004 he completed his PhD in Business Economics at the University of Cambridge. Previously he worked at as a Research Assistant at the Centre for Business Research and as a Teaching Assistant at the Judge Institute. He has received scholarships and awards from the Lloyd’s of London, the Economic and Social Research Council, the Cambridge Political Economy Society and the Cambridge European Trust.

Left September 2004 to take up an AIM Research Fellowship at the Saïd Business School, University of Oxford.

Amanda Dickins, Research Fellow (100%) 2001-3

Research Area: International financial regulation, normative issues in international political economy, the political economy of development. Worked on the International Financial Regulation project.

Background: BA PPE (Oxford), MSc Economics (London), MPhil International Relations (Oxford), MA Politics (Princeton). Before coming to Cambridge Ms Dickins was a Newcombe Fellow and a Wilson Scholar at Princeton University. Recent research projects include work on compliance and economic globalization, international distributive justice, and competition policy and varieties of capitalism.

Left at end of March 2003 to complete her PhD and then take up a position at the University of Oxford.

Celine Druilhe, Research Fellow (100%) 2003-5

Research area: Technology transfer from university to industry, innovation, entrepreneurship, academic spin-outs, local systems of innovation and high technology clusters. Worked on the Universities and Innovation project.

Background: MA, Sciences Po Paris; Master's degree, University of Paris IX-Dauphine; MPhil in Management Studies, University of Cambridge; PhD, University of Cambridge. Céline's PhD focused on technology transfer from university to industry, and particularly on the creation of academic spin-outs in Cambridge. In 2002 she was awarded the Laski Senior Studentship at St John's College, Cambridge. She has also worked as a research assistant at the Ecole Nationale Supérieure des Mines de Paris. Céline joined the CBR in June 2003 to work on a project funded by the Cambridge-MIT Institute on universities and their role in systems of innovation.

Left March 2005 to join become a Business Development Manager to a small company.

Vadim Grinevich, Research Assistant (20%), 2005-present

Research Area: University-industry links, innovation and regional economic development. Working with Alan Hughes on analysis of ONS data, see below).

Background: BA, MSC, Moscow State University; MPhil, University of Cambridge; currently a 2nd year PhD candidate, University of Cambridge. He joined the CBR in January 2005 to work on the project on Structural change productivity growth and relative regional performance, which is funded as part of the CBR programme on Enterprise and SMEs, and related to the project on Universities and their role in systems of innovation. His work involves analysis of the Annual Respondent Database provided by the Business Data Linking project at the Office for National Statistics. Before moving to Cambridge and starting his PhD, he worked as a researcher both in public academic institutions and in the private sector. His publications include papers on international and development economics.

Richard Hobbs, Junior Research Fellow (100%) 1999-2001, 2004-present

Research Area: Corporate governance; stakeholder rights. Worked on the Updating Employment Institutions project before beginning his doctoral research, and more recently on the Capabilities project.

Background: BA (Law), Nottingham University; LLM, Cambridge University; Associate of the Chartered Institute of Bankers. Assistant Manager, Natwest Bank; lecturer in Banking Law, Stoke on Trent College; Assistant Personnel Manager, Marks & Spencer. Awarded University of Cambridge Millenium Research Scholarship 2001.

Matthias Holweg – Senior Research Fellow (100% for 3 months)

Research Area: performance of manufacturing systems; worked on the UK and Japanese Automotive Industries project. Background: Diplom-Wirtschaftsingenieur (Wedel, Germany), MSc (Buckingham), PhD (Cardiff). He joined CBR in 2003 (?) to work on a project on vehicle safety recalls together with Prof. Nick Oliver. The project analysed the evolution and drivers of the increasing levels of vehicle safety recalls in the UK market from 1992-2003. The research was initially published as CBR working paper #295 and is currently revised for resubmission to OMEGA. Left at the end of September 2004 to continue on projects in the Judge Institute, University of Cambridge

Alan Hughes, Director (100%) 1994-present

Research Areas: Growth, innovation and financial characteristics of small and medium sized enterprises; analysis of the relationship between corporate takeovers, corporate governance, executive pay and business performance; training and business performance; measurement and evaluation of industrial and business support policy; the relationship between law and economics in the analysis of corporate organisation and performance; participant in various projects (see Annex A, above).

Background: Director ESRC Centre for Business Research, Margaret Thatcher Professor of Enterprise Studies, Judge Institute of Management Studies, Fellow of Sidney Sussex College, Cambridge. Visiting Professorships in USA, France and Australia. Extensive consultancy activity including UK Government, Bank of England, UN and ILO.

Xiaolan Fu, Research Fellow (100%) 2003-present

Research Area: Innovation economics, International business, Productivity analysis, Economic development.
Background: BSc, MSc (Mgt), China; MSc, PhD (Econ), Lancaster University. Working on various projects (see Annex A, above).

She initially joined the CBR in July 2003 to work on the project on International Innovation Benchmarking and Business Performance, funded by the Cambridge-MIT Institute. Her work includes papers on the determinants of innovatibility, management practices and business performance, the impact of exports and FDI on productivity and employment, and regional economic development.

Anastasios Karamanos, Research Fellow (100%), 2001-3

Research Area: Knowledge flows and power structures in strategic alliance. Background: BEng Aerospace Engineering (Bristol U.); MSc Advanced Mechanical Engineering (Imperial College, London); MSc International Business (UMIST); PhD Strategic Management (ESRC Scholar; Cambridge U.) He joined the CBR in September 2001 to work with Dr Steven Casper on the project on Commercialising Science: Entrepreneurial UK Genomics Firms in Comparative Perspective/Building a Biomedical Enterprise. He is currently Assistant Professor at the Management Department of ESSEC Business School in Paris. He has worked on the relation of identity and value of knowledge-intensive exchanges and he is currently doing research on the internal workings on multiparty alliances across Europe.

Sue Konzelmann, Senior Research Fellow (100%) 1999-2002

Research Areas: Industry, Corporate and Work System Restructuring; Work Systems and Economic Performance (for example, in steel, health care, retail, telecommunications and multi-utilities); Corporate Governance and Employment Relations; Co-operation and Conflict in Employment Relations.

Background: BA Economics (Trinity College); Master in International Business Studies (University of South Carolina); MA and PhD in Economics (University of Notre Dame). She is Associate Professor in Economics, Indiana University South Bend. She is a member of the Indiana University Faculty Colloquium on Excellence in Teaching, has received the Indiana University Presidential Teaching Award, and numerous other Teaching Excellence Recognition Awards and Research Fellowships and Awards. From October 1999 she has been a visiting research fellow and (subsequently) senior research fellow at the CBR, working initially on the CBR core project on cooperation and stakeholding, and subsequently on the CMI-funded project on the renewal of employment institutions. Left December 2002 to take up a Readership at Birkbeck College, London.

Christel Lane, Research Associate (partial buy-out from teaching from Faculty of Social and Political Sciences)

Research areas: economic sociology; globalisation of supply chains/external sourcing of knowledge; corporate governance; institutional change; working on various projects, see below.

Background: BSocScie, University of Essex, Ph. D., London School of Economics. Christel Lane is a UTO in the Faculty of Social and Political Sciences. She initially joined the CBR in 1993, to become a member of the ESRC-funded project on Vertical Contracts and, since then, has participated as Principal Investigator in three other projects, all of which involve comparison of aspects of the German and the UK economy (most recently, the Globalisation project). Her work includes many papers on the above topics in a range of refereed journals.

Jaeho Lee, Research Fellow (100%) 2003-5

Research Area: Initial public offering (IPO); Venture capital and private equity; Corporate governance and corporate performance; Behavioural finance

Background: B.Sc., M.B.A., Seoul National University; M.Sc., London School of Economics; M.Phil., Ph.D., University of Cambridge. He firstly joined CBR in December 2003 as a Research Assistant and started his Research Fellowship from October 2004 to carry out research on initial public offerings with Alan Hughes. He had worked for the Bank of Korea and was on leave to pursue his doctoral studies as British Chevening Scholar. His research interests lie in diverse aspects of finance and business economics in terms of the relationship between corporate governance and corporate performance in the financial market.

Left March 2005 to take up a Research Fellowship at Birmingham University.

Simon Learmount, Research Fellow (100%), 2000-2002

Research Area: The convergence of national systems of corporate governance, organisational trust and co-operation, the Japanese corporate system, and notions of ownership. He has also a strong interest in new product development, and has recently completed a large research project for the UK government which explores how industry can better incorporate crime resistance into new products and services. Worked initially on the project on Governance Arrangements in the Family Firm, subsequently on the Globalisation project.

Background: MBA (Univ Cambridge), PhD (Univ Cambridge) Before coming to Cambridge, Dr Learmount was Director of Operations at Saxoncourt Ltd. and Director of Sales and Marketing at International Hospitals Group Ltd. In 1998 he was awarded a Shimomura Fellowship at the Japan Development Bank, and in 2000 he became a Research Fellow at the CBR.

Left July 2002 – Assistant Director, MBA, Judge Institute of Management; subsequently became CBR Research Associate, working on the Globalisation project.

Sonja Marjanovic – Research Assistant (100%)

Research Area: international strategic alliances in biomedical innovation, science commercialisation, interdisciplinary research; worked on the Biomedical Enterprise project.

Background: Wellcome Trust PhD Scholar, Judge Institute of Management, Cambridge University; joint CEO and Co-Founder of DiagnovIS Ltd.

Bsc Honours Genetics (Wits University, South Africa), MPhil Management (Cambridge University). Initially joined the CBR to work on a project on comparative performance of biotechnology clusters in the UK, Germany and US, with Dr Steve Casper. Subsequently continued to pursue her PhD, funded by the Wellcome Trust. She has recently published on the role of biotechnology companies in global health challenges (Nature-Drug Discovery), and on interdisciplinary research approaches to strategic alliance studies (International Handbook of Strategic Alliances, SAGE, forthcoming). During her PhD she has also been a part-time programme lecturer for the CMI MSc Biomedical Enterprise Programme. She has continued to support innovative activities in the Cambridge cluster, hosts the Management of Technology Consultancy Projects and a DiagnovIS internship for Cambridge-MIT Biomedical Enterprise students. In addition, her company has recently been named as Europe's Top Young Innovator in Global Technology by Red Herring Magazine.

Left September 2003 - PhD reseach in the Judge Institute.

Isobel Milner, Assistant Database Manager (100%) 2003-present

Isobel joined the CBR in May 2003 as Assistant Database Manager, supporting the Survey and Database Manager on a variety of projects including the CBR's biennial UK survey of small and medium sized enterprises. Previously she has worked for two market research companies, in data processing and project management for both Consumer and Business to Business research. She has also worked within technical support for a market research software company, supporting various data collection and analysis products. She has a degree in Psychology (BSc) from the University of Surrey.

Lilach Nachum, Senior Research Fellow (100%) 1997-2002

Research Area: Dr. Nachum's main research interest are the foreign activities of professional service firms; participant in various projects between 1997 and 2002 (see Annex A, above).

Background: Holds BA and MBA from Tel-Aviv University, Israel (both completed in excellence) and a PhD in international business from Copenhagen Business School.

Prior to joining the CBR she worked as a consultant to the Division on foreign investment and transitional corporations of UNCTAD and as a visiting professor at Uppsala University, Sweden and at Webster University, Switzerland. She was also a visiting research fellow at Reading University, where she conducted research on FDI in Central and Eastern Europe.

Left September 2002 to take up a Professorship at Baruch College, New York.

Meg Okabe, Research Assistant (60%) 2004-present

Research Area: Globalisation project: responses of firms in the UK, US, Germany and Japan. Background: BA, Keio University; MBA, Stanford University.

Nick Oliver, Assistant Director (40%), 2000- 2004

Research Areas: The transfer of Japanese manufacturing methods to environments outside of Japan; international comparisons of manufacturing performance, especially in the automotive industry; the management of new product development in the automotive and electronics industries; interfirm networks in the biotechnology and automotive industries; participant in various projects (see Annex A, above).

Background: MA (Edinburgh), PhD (Open). Researcher, Open University Systems Group 1981-85; Lecturer in Organizational Behaviour, Cardiff Business School 1985-92; joined the Judge Institute, Cambridge University, 1992. Currently Professor of Management, Judge Institute. Nick has led a series of international benchmarking studies in the automotive industry, looking at both product development and manufacturing performance. He is currently Director of the Professional Practice Programme at the Cambridge-MIT Institute, a joint venture between MIT and Cambridge University.

Left in September 2004 to become Director of a CMI funded Innovation Centre in the Judge Institute.

Margaret Potton, Junior Research Fellow (100%)

Research Area: Joined the CBR to work on the Future of Professional Work in Germany and Britain Project funding by the ESRC and the Anglo-German Foundation.

Background: MA in German with French and Political Economy, University of Aberdeen, Certificate of Advanced European Studies in Economics, College of Europe, Bruges, "Stage" at the European Communities.

Left May 2002, private sector employment.

David Primost, Research Fellow (100%) 2002-4

Research Area: Investigating how businesses respond to macroeconomic changes and shocks; benchmarking new product development. Worked on the Macroeconomic Shocks project. Background: MA Trinity College Cambridge, PhD (Cantab).

Left June 2004 – to set up his own property company.

Jocelyn Probert, Research Fellow (100%) 2002-present

Research area: Responses of firms to globalisation pressures; organisational change processes; firms' location and governance choices. Working on the Globalisation project.

Background: returned to education as a mature student for PhD at the Judge Institute of Management, University of Cambridge, with a thesis on the organisational aspects of restructuring by Japanese firms. Since 2002 she has been working in

the CBR on a project, funded by CMI, that examines the responses of firms in the UK, US, Germany and Japan to the pressures of globalisation. She is concurrently a Visiting Research Fellow at the Institute for technology, Enterprise and Competitiveness (ITEC), Doshisha University, Japan. Prior to coming to Cambridge she was, for several years, the Research Analyst at INSEAD's Euro-Asia Centre in Fontainebleau and before that worked as an equities analyst for an investment bank in London and Tokyo

Thelma Quince, Research Fellow (50%)

Research Area: Economic, sociological and psychological aspects of entrepreneurship, team ventures, and small high technology businesses. Working on the High-tech CEOs project.

Background: B.A. in Economics and Economic History, University of Durham, and returning to education as a mature student a PhD from University of Cambridge. Research Assistant and Research Fellow, Small Business Centre, Durham University Business School, and Senior Research Officer and Research Associate Ashridge Management College.

Left June 2004 – remains a Research Associate involved with High-tech CEOs project

Paul Sanderson, Research Fellow (100%) 2002-4

Research Area: Institutional Investment and Corporate Accountability project, examining the flow of both financial and non-financial information between corporates and fund managers, and the way in which such information is understood and used in making investment decisions. Other research interests concern various aspects of governance and regulation including managers' perceptions of stakeholder salience, regulatory decision-makers conceptions of the public interest, and public sector managers' perceptions of their accountability to the public.

Background: Prior to joining the Centre for Business Research Paul Sanderson spent some years working in such diverse fields as music and financial services. He studied politics and economics at APU where he later taught politics, public administration and social policy, and gained his PhD from the Judge Institute of Management Studies, University of Cambridge

Left April 2004 – joined Land Economy, University of Cambridge to work as a project coordinator.

Frank Wilkinson, Senior Research Fellow (100%) 1994-2002

Research Area: Industrial, labour market and social welfare organisation and how these interact in determining economic and social performance; working on various projects (see Annex A, above).

Background: Manual worker, mature student at Ruskin College, Oxford University Diploma in Economics and BA, MA and PhD from the University of Cambridge, Senior Research Officer in the Department of Applied Economics working on a variety of projects concerned with industrial relations, labour markets and industrial organisation. Schaefer Visiting Professor, Department of Economics, University of Notre Dame.

Retired 2002; still involved in the work of the CBR through the Capabilities project.

Jonathan Ward, Research Fellow (100%) 2002-3

Previous Work: BA in Economics, King's College, Cambridge (1991); MPhil in Economics, Magdalen College, Oxford (1994). Worked at the Bank of England 1994-97 and at the Financial Services Authority 1997-2001; worked on the International Financial Regulation project. Areas of Expertise: Financial crises, international financial regulation, banking regulation. Left at the end of March 2003 but continued to work CERF, University of Cambridge.

Qing Gong Yang, Research Fellow (100%) 2003-present

Research: innovation, training, and firm performance; economic reform, corporate governance and firm performance in China: firms' entry, exit, survival and growth: comparative study of firms in transition economies: working on various

projects (see Annex A, above).

Background: Qing Gong Yang has got a BA in Computer Science, and is currently completing a PhD in Economics (University of Surrey). He has worked as a statistician in Liao Ning Statistics Bureau, China, and as a visiting scholar in Newcastle University.

Man Wing Yeung, Research Assistant (100%)

Research Area: International labour movements, Gender and employment relations, Quantitative and qualitative research method. Working on the Globalisation project.

Background: BSc in Economics (Chinese University of Hong Kong); MA in Sociology (University of Warwick). Before she joined the CBR, she has worked as a research assistant in an ESRC-funded research project directed by Professor Margaret Archer at the University of Warwick.

ANNEX G: KEY PERFORMANCE INDICATORS

Tables A-D contain details of key performance indicators as agreed in the contract with the ESRC.

GROUP A: PUBLICATIONS AND DISSEMINATION *

Year of ESRC Funding (e.g. 1, 2, etc.)	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000	2000/01	2001/02	Jan-Dec 2003	Jan-Dec 2004	Total No
Books	8	7	9	6	4	5	10	4	7	9	69
Chapters	31	30	38	41	17	39	37	23	29	9	294
Refereed Journal Papers	26	16	35	24	44	42	38	35	33	33	326
Non-Refereed Journal Papers	2	0	0	-	0	0	0	0	0	0	2
Other Publications	51	48	55	59	88	72	52	70	52	53	600
Data Sets (<i>Deposited at the ESRC Data Archive</i>)	0	1	0	-	1	0	5	3	8	3	21
New Software Published	0	0	0	-	0	2	0	0	0	0	2
Audio-Visual Aids Published	0	0	0	-	0	0	0	0	0	1	1

*Totals shown exclude books, chapters, articles, and papers which were in draft, in press or forthcoming at 31 December 2004

GROUP B: EXTERNAL RELATIONSHIPS *

Year of ESRC Funding (e.g. 1, 2, etc.)	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000	2000/01	2001/02	Jan-Dec 2003	Jan-Dec 2004	Total No
Membership of Committees	5	16	22	11	15	15	21	28	19	12	164
Membership of Networks	4	16	13	4	5	29	1	12	2	6	926
Overseas Visitors	21	9	0	-	14	13	4	14	16	9	99
Overseas Visiting Fellows	1	2	2	4	4	1	1	2	5	2	24
Substantial Advice and Consultancy:											
1. UK	0	2	8	10	16	12	13	21	19	10	111
2. Non UK	2	1	4	1	2	6	6	5	8	2	37
Conference Papers	48	117	75	77	72	48	54	126	75	112	804
Radio and TV	4	12	6	5	20	2	3	3	4	1	60
Newspapers	8	17	15	12	32	6	11	11	14	3	129
Seminars, Conferences attended and Workshops held and attended											
1. Seminars	0	0	0	9	7	1	1	1	0	1	20
2. Conferences	0	2	3	3	5	2	1	2	24	7	49
3. Workshops	7	9	1	15	8	4	20	6	36	16	141
International Collaborative Research Projects	2	4	7	7	4	6	3	7	19	21	126

*Totals shown exclude books, chapters, articles, papers, radio and TV, and newspaper articles which were in draft, in press or forthcoming at 31 December 2004.

GROUP C: STAFF RESOURCES

Year of ESRC Funding (e.g. 1, 2, etc.)	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000	2000/01	2001/02	Jan-Dec 2003	Jan-Dec 2004	Total No
Research Staff											
1. <i>Individuals</i>	14	16	20	25	21	23	19	21	22	26	154
2. <i>FTEs</i>	11.5	13.5	15.5	19	19	14.5	13.5	18.5	14	12.15	112
<i>Associated Academic Staff*</i>											
1. <i>Individuals</i>	33	37	47	99	80	38	45	40	59	59	393
2. <i>FTEs</i>	5	6	7	14	12	6	7	6	8	8	58
<i>Support Staff</i>											
1. <i>Individuals</i>	11	11	12	11	11	10	10	7	8	8	82
2. <i>FTEs</i>	4	4	5	5	5	4.5	4.5	5.25	4.75	4.75	37
<i>Research Studentships (MPhil/PhD)**</i>											
1. <i>Enrolled†</i>	23	26	32	67	44	31	41	47	42	28	381
2. <i>Graduated††</i>	0	13	14	20	14	14	10	5	8	13	111
3. <i>ESRC-funded students</i>	3	3	2	9	3	0	2	3	1	1	26
4. <i>ESRC-funded students graduated</i>	0	1	0	1	0	0	4	0	0	1	7
<i>Staff Development</i>	6	10	11	19	8	9	3	4	7	2	79

* excludes visiting fellows

** includes double counting since Ph.D. students count for every year in which they remain in residence until final award of the degree

† M.Phil. and Ph.D. students

†† Ph.D. students only

GROUP D: FINANCIAL RESOURCES

Year of ESRC Funding (e.g. 1, 2, etc.)	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000	2000/01	2001/02*	Jan-Dec 2003	Jan-Dec 2004	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	4,966,570
Other ESRC Funding	83,673	104,373	73,241	57,180	60,784	31,525	8,851	83,129	40,793	29,300	572,849
Funding from Host Institutions	42,751	42,751	45,855	47,014	49,987	50,880	52,500	65,625	50,343	57,104	504,810
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	2,819,134
1. OST and other RCs	0	0	0	0	0	0	0	0	0	10,000	10,000
2. UK foundation	0	0	51,720	175,487	151,142	79,163	63,159	200,430	279,768	440,560	1,441,429
3. UK industry/commerce	6,500	1,500	4,250	13,924	16,105	17,661	51,869	60,007	0	0	171,816
4. UK local authority	0	0	0	0	0	0	0	0	12,000	0	12,000
5. UK Central Government	22,284	34,986	25,462	26,277	66,972	54,604	134,426	65,802	0	78,360	509,173
6. UK health	0	0	0	0	0	0	0	0	0	0	0
7. UK voluntary	0	4,255	572	780	12,399	0	0	0	0	0	18,006
8. EU	0	31,607	60,257	9,757	15,345	461	6,421	28,876	26,662	22,861	202,247
9. Other Overseas	0	5,868	5,245	1,256	33,144	66,801	130,419	160,255	32,389	19,086	454,463
Overall Total	596,713	674,942	857,148	707,883	776,077	739,526	942,305	1,394,444	972,835	1,201,490	8,863,363

*NB This column relates to a 15 month period due to changes in the required ESRC reporting periods for the Annual Report.

